Saturday ApN 30 1983





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No. 29,062

What the TV cameras

did not see p17

CABLE TELEVISION Now for the hard part SAFEWAY STORES A giant flexes its muscles



GENERAL

State Andrews

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INSURAM

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34 LY 15 1983

THE DOLLA

Polish amnesty urged by Pope

Polish authorities to free all

moves against associates of Soli-darity leader Lech Walesa in advance of planned May Day demonstrations. Page 2

Fanfani resigns

Italy's Premier Amintore Fan-fani and his coalition govern-ment resigned. Page 2

French blasts Corsican separatists claimed

responsibility for 15 bomb attacks in Paris and three French towns. Page 2 Berne expulsion

Switzerland ordered the closure of the Soviet Novosti news

agency's Berne office expelled its chief. 'Smear' denied Tory Defence Spokesman Win- GILTS were little changed. ston Churchill and Defence Page 26 Secretary Michael Heseltine

launched fresh attacks on CND.

Falklands concern Falkland islanders said they would be "surprised" and "angry" if bereaved Argentinian relatives were allowed to visit in present circumstances.

Inquest bid fails The GLC failed in its High Court bid to have the inquest

on Colin Roach held at Hackney

Zimbabwe order Zimbabwe's High Court ordered

the Government to allow lawyers to see six detained aides of exiled Opposition leader Joshua Nkomo.

Tories ahead

An opinion poll shows the Conservatives clear favourites to win the Cardiff North-west by-election. Page 3

Mink trade ban

The Convention on Inter-national Trade in Endangered Species voted to ban trade in four types of bortlenose whales

Killer beast hunt

Police called in the Royal Marines in a bld to find a mystery beast which has devoured up to 80 lambs south of Exmoor, Devon.

Fab Four funds Liverpool's Beatles museum is to get a £40,000 Government urban development grant, Environment Secretary Tom King said.

Briefly . . .

Actor Nicholas Ball was fined £700 for possessing cocaine. Israeli soldier was killed when his vehicle hit a mine near Sidon, Lebanon,

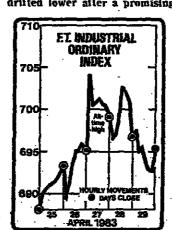
Financial Times The Financial Times will not be published on Monday May 2.

BUSINESS

UK trade surplus recovers to £556m

Pope John Paul asked the BRITAIN'S current account of the balance of payments repolitical prisoners before his covered sharply last month to June visit, church officials said. show a £556m surplus, against llis appeal reinforces Polish a substantial deficit in January bishops' calls for an amnesty for and a small surplus in February. those sentenced under martial The improvement reflected a rise in exports to a record value of £5.3bn. Back Page

> • EQUITIES: leading shares drifted lower after a promising



start. The FT Industrial Ordinary index lost 1.5 to 695.3.

but denied they had waged a smear campaign.

10 \$1.5605 and improved to DM 3.8475 (DM 3.845), FFr 11.54 (FFr 11.525) and SwFr 3,2275 (SwFr 3,225) but eased to Y371.25 (Y371.5). Its trade-weighted index held at 84.2. Page 23

● DOLLAR rose to DM 2.4655 (DM 2.4645), FFr 7.395 (FFr 7.383) and SwFr 2.0685 (DM (SwFr 2.065) but eased to Y237.85 (Y237.9). Its tradeweighted index was 122.6 (122.8). Page 23

• GOLD edged up \$0.50 to \$429.5 in London. In New York the Comex May settlement was \$430.3 (\$431). Page 23

WALL STREET was up 4.84 to 1,224,36 near the close. Page 22

• WEST GERMANY'S annual rate of inflation fell to a four-year low of 3.3 per cent this month, according to provisional

• CHINA admitted it was having trouble harnessing the national economy to its new economic objectives after it reported a 69 per cent rise in production in 1982. Page 2

NEW ZEALAND'S credit rating has been reduced from triple-A to double-A plus by Standard & Poor's, the New debt rating agency. Page 25

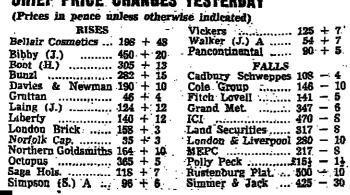
• EDINBURGH Court of Session ordered the managers of Throgmorton Trust to cease publishing two statements which, it was claimed, would mislead shareholders of Pentland Investment Trust which Throgmorton is wooing. Back

• SOTHEBY'S takeover Knoll International of the U.S. would be a "tragedy for London and for Britain," Labour trade spokesman Peter Archer said.

CHARTERHOUSE Group. financial and industrial concern, has agreed to buy Doric Foods, Florida-based chilledfruit drinks producer, from Coca Cola.

● TEXACO. U.S. oil group, reported a 13.1 per cent fall in first-quarter net income to \$319m (£204.4m). Page 25

CHIEF PRICE CHANGES YESTERDAY



UK jobless rise of ½m by 1988 forecast

the next five years, according The EEC Commission's esti-mates for the UK contrast

sharply with its assessment of unemployment in West Germany, which it believes will fall over the comparable period: The importance of the Comstance by relevant membergovernments.

employment services agency, the Manpower Services Commission, has consistently refused to make public specific forecasts of the of the period. expected pattern of medium-

Some Ministers have referred

European officials contend

that U.S. plans to renew and reinforce the "extra-territorial"

provisions of the 1979 Export

Administration Act could lead

to a transatlantic row as serious as last year's bitter dispute over the Siberian

natural gas pipeline to Western

Europe. The pipeline dispute torpedoed the fragile consensus on East-West relations tenta-

tively achieved at the last

An aide memoire delivered

the administration's current

level and runs counter to the

basic principles of international

The Development Com-

mittee of the IMF and World

Bank yesterday urged closer

collaboration between the

multilateral lending institu-

tions and the General Agree-

ment for Tariffs and Trade to

help alleviate the shortfall in

developing countries' export

Mr. A. W. Clausen, the

World Bank president, said

law.

earnings.

tion in Washington, says that contention.

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

economic summit opens in the sale of U.S. high techno-Williamsburg, Virginia, on logy to the East bloc.

Western summit in Versailles U.S. is now encouraging Con-last June.

to the State Department on retroactively-at a time when

Thursday by Sir Roy Denman, East bloc trade is already a

head of the Community delega- major bone of transatlantic

consequences for international raised the issue on visits to trade relations, "is bound to Washington in recent weeks—lead to conflict" at the political culminating in the latest

approach could have serious foreign and trade ministers has countries."

least \$40bn.

UNEMPLOYMENT in Britain is to the UK's present unemploylikely to increase by 500,000 in ment level of about 3.2m as a the next five years, according "plateau." The MSC has simply to unpublished forecasts pre- drawn together unemployment pared by the European Commis- estimates of various economic estimates of various economic forecasters and used them as indicators of a trend, without fully endorsing them.

The European Commission does not publish its own internal forecasts. However, it has prepared estimates which cug-gest a growth in the UK mission's forecasts lies in the economy of 2-2.5 per cent in the fact that they are based on period 1983-88, with a similar figures supplied in the first in productivity growth rate.

It forecasts that the supply of labour will increase by more The Government, either than 3 per cent, and that the through Ministers or through its net result of the interplay of these factors will be that the UK unemployment rate will reach 13.9 per cent at the end This would give a figure of

3.7m people out of work. strategy on reducing the num-In contrast, the Commission ber of working bours.

Soviet trade control plan

which President Ronald Reagan

tried to impose sanctions on

Europe-based companies in the

pipeline dispute. It says these

contravene both national and

Community law covering companies operating in the EEC

The Europeans regard it as

particularly serious that the

tion - which can be applied

A succession of European

culminating in the latest remonstration, which approved

at Monday's meeting of the EEC

CO-OPERATION ON AID URGED

the bank expected to put for-

ward detailed plans for an

increase in its capital of at

The plan has the backing of

the committee, which is urging that the World Bank

press forward with a selective.

capital increase, following the

recent decision to raise the

IMF's quotas by almost 50 per

cent. The capital increase is

and are "unacceptable."

territorial provisions, under of American trade sanctions,

countries."

relations

council of foreign ministers in yet reached its plateau."

Europe objects to U.S.

expects labour supply in West Germany to fall. Economic growth, at about 2.5-3 per cent, will be at a higher level than in the UK, and productivity will rise at roughly the same rate. As a result West German unemployment, which stood last month at 9.8 per cent, would fall back to about 7-8 per cent.

Throughout its membership. the Commission does not expect economic growth to be large enough to restore full employment in the next decade.

Given low growth expecta-tions and the increasing impact of new technology, the Commission is convinced that some form of manpower policy instrument is necessary, particularly in the form of a shorter working week. It seeks an agreement among

member-States for an overall

to the same extent, by friendly

consider the "extraterritorial

legislation which is "contrary

acceptable in the context of

with

There was no immediate re-

action from the State Depart-

ment yesterday, but one official

planned to take effect in late

The views of the commit-

tee, which is composed of Finance and Development

Ministers from 21 indus-trialised and developing

countries, are said to carry

considerable weight with the

governors of the IMF and

World Bank, although its

recommendations are not

said he thought the argument

over the legislation had

friendly

Clampdown on capital and income bonds

By Eric Short

THE GOVERNMENT is taking action against tax-avoidance schemes marketed by some life companies under the title capital and income bonds. Mr Nicholas Ridley, Financial Secretary to the Treasury, said yesterday that measures would be included in the Finance Bill to take effect from today.

The attraction of the capital and income bond has become increasingly recognised in recent years. It is a combination of various life contracts—a series of protection policies and a regular premium saving policy.

The lump-sum money is nominally used to buy the protection while the savings contract has a nominal annual pre-mium of one pound. All the investment, however, goes into the regular savings policy.

The bond provides investors with tax-free income throughout and tax-free capital on cash-in after 7½ years. This contrasts with a normal

lump-sum life bond, where any profit on the bond is subject to higher-rate tax, although there is a facility to defer tax

liability on regular withdrawals.
Traditional life companies
belonging either to the Life Offices Association or the Asso-ciated Scottish Life Offices have a gentleman's agreement with the Inland Revenue not to THE EEC has strongly protested In renewing the Act, the U.S. Luxembourg. All have warned to the U.S. over plans to is reinforcing its claim to that Mr Reagan could wreck the tighten controls on Western jurisdiction over the foreign Williamsburg summit if he tries market tax-avoidance schemes that rely on artificial combination of policies.

trade with the Soviet Union. subsidiaries and affiliates of to drag major concessions from The Ten hope to head off U.S. companies, and of U.S. his partners another damaging trade dispute empanies operating abroad in The legislation proposed Some life companies outside another damaging trade dispute companies operating abroad in . The legislation proposed before the seven-nation world order to enforce restrictions on claims the right both to control economic summit opens in the sale of U.S. high technoexports of U.S. made goods from the two associations, however, have issued a stream of artificial packages over the past decade or so. Europe and to restrict imports

Each tax-avoidance plan has tested against the Act's extra- sell to the East bloc in violation and by intermediaries specialis ing in tax planning. In each The EEC says the problems case sales of the plans have run are compounded by the into hundreds of millions of pounds before the Inland world for Rumasa sherries and Revenue clamped down. Life wines. It accounted for around companies concerned have 30 per cent of wine and sherry authority the Act grants to the President to "impose export controls for reasons of foreign always kept a low profile on policy adopted by the U.S. but not necessarily shared, or shared

> ance, one of the early sellers of Goytre. Stressing the Community's deep concern," the aide capital and income bonds, have sold about £75m since the launch of its contract 18 months | chain as a result of a £2m cash memoire calls on the U.S. to reago. Albany Life has done comparatively better, with sales of and retroactive reach" of the £43m in six months. to international law and un-

Futures trading may allow return of the fixed-rate mortgage

BY DAYID FREUD

BUILDING societies investigating ways of using the rates changing. new London futures exchange to offer home-owners fixed-rate commonplace in the 1930s mortgages again for the first time in neorly 40 years.

London International Financial Futures Exchange (Liffe) to assess the best way of using the

contracts and the futures object of the dummy run is to collect evidence of the potential benefits before pushing for

Mr Roy Cox, chief executive of the Alliance Building Society, said: "We hope the exchange will provide us with a bit more flexibility. Clearly the most important thing it could allow us to do is offer a fixed rate mortgage to our customers." By using a futures contract the societies can

climinate the risk of inter Fixed-rate mortgages encouraged building societ

Six societies are about to to phase them out immediat start dummy trading on the after the Second World W Variable rate mortgages, which the rate paid by borrower changes roughly Russ governing the societies introduced instead.
do not allow them to buy The investigation of I potential is being conducted

a Building Societies Associat committee. The six societies t ing out the programmes are Nationwide, Anglia and

to push for the widening powers in this direction in Building Societies Bill I being prepared.

Bristol and West in bar
link, Page 3

Spain pledges support for Augustus Barnett

BY ALAN FRIEDMAN IN LONDON AND DAVID WHITE IN MADE

THE Spanish government Barnett was one of seve yesferday pledged its full companies owned by Multiness support for the Augustus a Netherlands Antilles or Barnett wine chain, the Londonbased company which was part of the controversial Rumasa subject of an English le group expropriated by the action under which the gove government on February 23. ment alleges they were se-Sr Ricardo Goytre, a govern- either as undisclosed Rul

ment-appointed administrator of subsidiaries or by Sr Jose N Rumasa group componies, said mer Rumasa chairman. at a London press conference Sr Ruiz-Mateos who the British market was the single most important in the exports. Last year the wine and sales figures.

Merchants Investors Assurmore than £110m, said Sr

> The Spanish government has effective control of the Barnett injection and the pledge of 100 per cent of Barnett shares to the Banco de Jerez, a Rumasa

pany, and its association. These companies are now Sr Ruiz-Mateos, who has b

in London for six week emerged from seclusion Thursday to say he would fit to recover his empire, which values at Pta 500bn (£2.4b But Sr Goytre yesterday reite ted previous claims of a l 200bn (£940m) deficit in Rumasa group. He said accountancy firm Arthur And sen would complete an invegation of Rumasa companies this summer and predicted t Continued on Back Page

Interview with former Ruma chief, Page 19

Established life companies bank now owned by the govern-Continued on Back Page

SHARE FUND

U.S. economic indicators rise

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

slow recovery is now firmly established.

The March increase followed a 1.4 per cept rise in February but it was less than January's 3.2 per cent gain—the largest monthly advance in more than 30 years. The index has now gone up for seven months in succession, with increases of over 1 per cent in each of the past four.

developments in the coming

The so-called Composite Index of leading indicators, designed to predict economic

THE U.S. index of leading weeks and months, lost credieconomic indicators rose by a bifity last year when it fresteady 1.5 per cent last month, quently failed to produce suggesting that a sustained but accurate readings of the economy. Both government and private economists, now believe, however, that it is more accurately reflecting the onset of a sustainable recovery.

Seven of the 11 indicators published yesterday contributed to the improvement, led by increases in raw materials prices and a healthy lengthening of the average working week. Commerce Department economists said that virtually all the leading indicators now appeared to have passed their lowest point.

Government analysis were also encouraged by an 0.7 per cent increase in the accompany ing Index of Coincident Indicators, which is a monthly estimate of aggregate economic activity. This index had fallen by 0.5 per cent in February. after an increase of 1.3 per cent in January.

& in New York

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SURVEY

month 0.19-0.15 dis 0.19-0.16 dis months 0.47-0.42 dis 0.39-0.37 dis 2months 0.92-0.77 dis 0.75-0.70 dis

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amested and the price or units is adjusted to reflect this, income accumulation statements will be sent to investors on 31st August each year commercing 1984. Daily prices appear in leading newspapers. Remuneration is paid to intermediaries (rates avail-

offer price includes 51.78 service charge. The maximum permitted arrival charge is 2% of the value of

the Fund plus VAT but the managers will levy this at 11/2. Three months notice of any increase will be

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General Information

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By James Buxton in Rome

SIG AMINTORE FANFANL the Italian Prime Minister. last night handed his resignation to President Sandro Pertini, paving the way for general elections on June 26.

The Christian Democrat Prime Minister, whose fifth administration has lasted only five months, resigned at the end of the formal debate on his government in the Senate. He was not expected to wait for a vote, which could raise political tensions. When the debate opened on Thursday Sig Fanfani outlined the actuevements of his government and though regretful that the desire of the Socialists and other parties for general elections has brought the administration to a premature close. was careful not to attack those responsible.

economic austerity and a week of farmers' and students' demonstrations. The hombincs-15 in all-caused no czsuałties damaged property.

trade union marches tomorrow are certain to provide another Government belt-tightening. Responsibility for the attacks was claimed by the Corsican separatist movement FLNC, which the Government outlawed in January. The organisation has been respon-

were being held yesterday. assembled again on the Left

than to bed.

ing at the Skyline.

know when to leave.

Although with over

comfort for guests who don't

350 rooms, there's every

PEKING HIGHLIGHTS 'IMBALANCE IN PRODUCTION'

China admits trouble over targets

Pope urges amnesty for Polish detainees

BY MARK BAKER IN PEKING

ing the national economy to its serious imbalances in produc- power. new economic objectives after in production in 1982.

many enterprises were inefficient, heavy industry was using too many resources, and light industries were not developing fast enough to cope with consumer demand.

In a 27-page statement on economic results for 1982, China's State Statistical Bureau reported substantial increases in agricultural and industrial production, an improved trade position and steady increases in personal incomes.

BY JONATHAN CARR IN BONN

THE West German Government

Herr Erich Honecker, the East

Most spokesmen for the

Centy-Right coalition in Bonn

yesterday warned against over-

dramatising Herr Honecker's

action, and said the dialogue

between the two German states

Herr Franz-Josef Strauss the

Bavarian leader----who has re-

peatedly taken a tougher line

on East-West German relations,

retorted that it was a good

thing that Herr Honecker was

not coming in present circum-

have maintained the invitation

The cancellation of Herr

Honecker's visit, announced

late on Thursday, follows the

deaths in separate incidents—

Every guest at our hotel is expected to dress for dinner.

If you're staying at the Skyline, you may like to bring more than a pair

of pyjamas. Simply because we give you rather more places to go at night

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must continue.

Herr Strauss said.

tion, investment and efficiency. problems:

A senior official said there • "Over-extended and exceswas a "too drastic" increase sive "investment in capital mic reports. in construction investment, construction causing dispersion of resources and materials shortages;

> Many projects listed under the state plan squeezed out by competition from other projects for materials; • Many enterprises showing

ignoring production require-

it reported a 9 per cent increase the bureau, listed four key past tendency to gild the 2.3 per cent over 1981 for statestatistical lily and produce owned enterprises. incomplete or imprecise econo-

> Xu said heavy industry was ill "eating up energy and raw materials" that should be going to light industry. "In meet market demands," he said. house over-stocking.

The bureau reported that the

poor results, increasing produc-tion but only inefficiently, culture, the building trade, culture, the building trade, transport and communications returning poor profits and enterprises had risen 9 per cent said. to \$494.7bn (£330bn) from 1981. Agricultural output rose 11

Poland's Communist Party

has lost the political will to

press ahead with decentralis-

approved by the party's

Congress in the summer of

1981, according to Mr Zdzisław Malicki, a parlia-

In a report in the latest

issue of the economic weekly

Zycie Gospodarcze, he said,

defenders of the reforms."

had failed to prevent a

return to more centralised

"manual steering" of the economy. implicit in the

Government plan presented

a small group of deputies,

reforms

to Mr

economic

mentary deputy.

to Parliament.

CHINA admitted yesterday that assessment, the bureau high- increased demand created by Industrial production increased it was having trouble harness- lighted what it described as rises in consumer spending by 7.7 per cent to \$275.3bn topower.

ping the planned annual
The frank assessments are growth target of 4 per cent. Per Nu Gang, Deputy Director of surprising considering China's capita productivity had risen

> But the bureau's report described the industrial results as "relatively poor." There had been a 3.5 per cent decline in turnover of profits and taxes for each \$50 of industrial output light industry itself, there is a value, some enterprises had the elections meant "a new era to improve variety, suffered losses totalling \$2.25n quality and efficiency and to and there was increased ware-

"Many enterprises continued to put one-sided emphasis on output value while neglecting economic results," the report

In trade, the bureau said exports had risen 12.7 per cent osition and steady increases in Imbalances between heavy Agricultural output rose 11 exports had risen 12.7 per cent ersonal incomes.

and light industry and a general per cent to \$139.3bn, due to \$20.7bn while imports

But in a remarkably frank failure of industry to meet the largely to favourable seasons. declined 2.7 per cent to \$27.9bn.

In a message to his sup

porters, Mr Zbigniew Bujak,

the underground solidarity

Day was to have been the day

when totalitarianism triumphed

over the democratic aspirations

secret police can terrorise us.'

Mrs Bozena Rybicka, and her husband. Mr Maciej

Now that Mr Walesa has his

of sympathisers who have been

aiding the Walesa household

Maciej

"But today we know that

of our nation.

Grzywaczewski.

elections

GENERAL ELECTIONS will be held in Turkey on November 6, Gen Kenan Evren, the country's resident, announced resterday, David Tonge reports from

Evren sets

date for

Turkish

The general, who led a military comp in September 1980, told a crused in the eastern Turkish town of Erzincan that starts that will prove power rests with the people uncondiranally "

Drug-combat team

The Irish Government has established a fire-strong ministerial team to combat drug abuse, after figures released by Ireland's Medico-Social Research Board showed that heroin usage in parts of Dublin is as bad as in the worst areas of New York, Brendan Keenan reports from Dublin. A survey in one of the city's most deprived areas showed that one in 10 of those under 24 was using the drug.

Chernenko back

A giant portrait of Mr Konstan leader in Warsaw has said "May tin Chernenko, who has missed three major Communist gatherings this month, went up in Moscow yesterday, apparently ending speculation that he had been dropped from the ruling neither the riot police nor the Politiburo, AP reports. Portraits of Polithuro members tradition-In Gdansk, the police have ally are displayed for May Day detained Mr Walesa's secretary, celebrations.

Tank claim dismissed

They were released after a Claims by Dutch Army technicians that West German-built few hours but the authorities also detained Mr Walesa's bodyguard. His driver was also Leopard tanks, including the eopard II. were unreliable and their weapons inaccurate have been dismissed by a Defence job back at the Lenin Shipyard Ministry working group in The it is likely the authorities will Hague, Walter Ellis reports from attempt to break up the group

Dutch funds outflow

Mr Herman Ruding, the Dutch Finance Minister, has admitted that there was a "substantial" Bonn concern at Honecker's cancelled visit walter Filler reports But he Walter Ellis reports. But he could not confirm an alleged growth in the traffic this year and said that it was too early

Greek growth seen

Greece can expect a resumption of modest economic growth from the second half of this year, provided the anticipated revival of international economy actually takes place, Mr Gherassimos Arsenis said Victor Walker yesterday. from Athens. Mr annual report as governor of the Bank of Greece.

Brunei denies threat

Brunei has denied threatening to end its production agreement with the Anglo-Dutch company Royal Dutch Shell unless Britain keeps its Gurkha troops in the Sultanate after independence at the end of the year, Reuter reports.

Madagascar aid

International aid donors, including the World Bank, have agreed to provide SDR 50m (£34m) in emergency balance of payments support to Mada gascar, after a first meeting of the country's 20-strong consultative group in Paris, Quentin Peel writes.

Doctors join strike

Doctors in the Ivory Coast came out on strike yesterday, joining secondary school and university teachers in their demands for continued free housing, Peter Blackburn reports from Abid-President Houphouet Boigny has ordered the teachers back to work, and warned that otherwise they will be prose-

Harare judge acts

A judge yesterday ordered police to produce six officials of opposition leader Joshua Nkomo's Zapu party who were detained two hours after a High Court judge acquitted them of capital charges, Reuter reports

Argentine junta says missing thousands died in open combat

BY JIMMY BURNS IN MONTEVIDEO

thousands of people who went orders from the junta. missing following the 1976 coup are now dead and that the bulk of the victims were left-wing guerrillas killed in open combat by the armed forces.

The announcement, made by military official in a special nationwide broadcast on Thursday night, drew immediate pro-tests from local human rights organisations.

They claim that there were never more than 1,200 Argentines actively engaged in guerrilla warfare and that many individuals went missing simply on account of their political International organisations

like Amnesty, the United Nations, and the Organisation of American States estimate that as many as 30,000 "disappeared." Their reports, based on eye-

witness accounts claim that most victims were kidnapped from their homes and summarily executed after torture in special military camps. The Government's announce-

ment recognised that "some excesses had been committed but said that in any war there were innocent victims"

behalf of the armed forces, said wake of the Falklands war.

ARGENTINA'S military Goverto those dead had been killed by ment has announced that officers on active duty and under

This information reinforces the military's refusal to accept the trial of individual officers by civilian courts as urged by relatives of victims and politi-

cal parties. The "Mothers of Nay -a human rights organisation representing relatives of the missing — described the announcement as "an attempt to escape justice and to ensure the immunity of those it mensible for the horror and tragedy which had occurred."

James Burton in Rome adds: Reacting to the Argentine statement, the Italian Foreign Ministry said it was "amazed" the junta should try to dispose of the issue in such a distrissive and insensitive way. The Ministry has been pressing Buenos Aires for information on the fate of 45 Italians, 241 people of dual Argentine and Italian nationality and a further 221 people of Italian origin who have disappeared in Argen-

 Mr Cranley-Onslow, Britain's Minister of State for Foreign Affairs, arrived in Uruguay yesterday as part of a week-long tour aimed at strengthening Britain's ties with "friendly" The Government, speaking on South American countries in the

Congress set to challenge Reagan again on Nicaragua

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDEN Ronald Reagan vesterday postponed a vote on sional challenge over policies—two days after his amendments. nationwide appeal for bipartisan support on Wednesday President Alvaro Magana prenicht.

Democratic leaders in the of Representatives claimed to have sufficient committee votes to bring a Bill to the House floor that could cut off funds for Central Intelliright-wing guerrillas fighting. His statement was interpreted the left-wing Sandinista Govern in Washington as trying to ment of Nicaragua.

The Bill would give the CIA 45 days to "extricate itself" covert action with an "overt" budget year, and \$50m in fiscal 1984, which begins on October 1. to obtain authorisation

The Administration has reportedly been secretly spend- Managua: Tens of thusando of ing \$20m annually for the past. Nicaraguans registered a voca? guerrillas.

The new fund would help as that of El Salvador, to combat cross-border gun-running to left-wing guerrillas, ending the current CIA-supported raids into Nicaraguan territory from neighbouring Honduras.

yesterday faced a new Congres- the proposed legislation until his next week, to allow its Republicontroversial Central American can members time to offer Meanwhile, in El Salvador,

> dicted that within three years his country would be able to stand on its own feet, without U.S. economic or military support. "With sufficient military aid.

we would now be finished with gence Agency covert operations this war," he said in an inter-in support of the 3,000 or so view.

reassure Congress that it will not be dragging the U.S. into an unending commitment to the from the operation, and replace Salvadorean Government by approving the \$110m in urgent funds of \$30m in the current military aid, for which Mr Reagan is currently struggling Tim Coone reports from

but peaceful protest in Managua vesterday at the hardline position on the country taken by U.S.-backed governments, such President Reagan in his address to the U.S. House and Senate on Wednesday.

An estimated 50,000 people. including trade unionists, farm workers, militia members and rom neighbouring Honduras. soldiers, thronged a plaza in the The 14-member House Select centre of the city, many of them Committee on Intelligence bearing rifles or machetes.

Peru to receive \$450m from creditor banks BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

PERU has secured commit- seeking some \$300m from the

covering the full \$450m it is seeking from them in the form president said yesterday.

Peru well on the way to comnational Monetary Fund is scheduled to approve an SDR 250m (\$270m) drawing by Peru at its executive board meeting on May 20 and the commercial bank loan package should be signed around the end Janeiro. of May. The \$450m loan from the

banks is part of an \$880m package that also includes refinancing of \$430m due this year. In addition Peru is rolling over some \$2bn of short term private and public sector debt. Mr Jensen said Peru is also

ments from its creditor banks World Bank, Inter-American covering the full \$450m it is Development Bank and U.S. Government to cover damage of new money this year. Mr to crops, transport facilities and Brian Jensen, its central bank economic infrastructure caused by severe bad weather in the Speaking from Washington, first quarter, including floods Mr Jensen said that this puts in the north of the country and drought in the south. pleting its external financing • Petrobras, the Brazilian state

needs for this year. The Inter- oil company, has reached agreement in principle with Wells Fargo Bank on the rolling over for 180 days of bankers' acceptance facilities totalling between \$241m and \$268m, Andrew Whitley reports from Rio de

The accord follows the decision by the Brazilian central bank three weeks ago to block payment on \$152m-worth acting as agent for a consortium of 24 international banks from Japan. Western Europe, the U.S. and Latin America.

Israel seeks to shift blame onto Moscow

BY OUR TEL AVIV CORRESPONDENT

tiations on the withdrawal of foreign forces from Lebanon, but Israel again tried to shift the focus of his peace mission to Soviet meddling in the Middle East.

While Mr Shultz talked with Mr Menahem Begin, the Prime Minister, Israeli officials summoned correspondents to a briefing at which two defence officials alleged that there was some reason to link Moscow and Syria to the bombing of the U.S. Embassy in Beirut and the Gemayel and the Palestinian designed to highlight the cessions.

Soviet-Syrian threat to the Earlier it was announced. Agreement was not reached region rather than the near that an Israeli soldier was on any of the issues raised, they

Secretary of State, yesterday negotiations with Lebanon over got down to substantive negotroop withdrawals.

The two officials, who they should not be named, spoke of a concerted attempt by the Kremlin and Damascus to torpedo the peace Mr Shultz, who had held rocess and entimate

complicity in the Embassy bombings and assassinations, they said there was "very soundly based conjecture." The officials complained that

earlier assassinations of Leb- until now Washington had not anon's President-elect Bashir played a positive part in the until now Washington had not withdrawal negotiations, moderate leader Issam Sartawi. had given the Lebanese the It was the latest move in an impression the U.S. could pres-Israeli campaign apparently sure Israel into making con-

land mine in South Lebanon. leaders Mr Shultz has succeeded led to calls, backed by several ministers, for a unilateral Israeli pull-back in Lebanon if the Shultz mission fails.

exploratory talks in Jerusalem and Beirut, stayed for four hours with Mr Begin and his ministers. He told reporters some progress had been made. The topics included the major point of disagreement: the future role of the Israeli-backed South Lebanese militia of Major Saad Haddad...

Israeli officials said new ideas had surfaced on the future of United Nations peace-keeping troops in South Lebenon. These will be examined in detail next week.

The continuing casualties have in establishing a constructive working rapport with Mr Begin. The Secretary of State returns to Beirut today. He will be back in Jerusalem for more talks on Sunday in what all sides predict could develop into a shuttle diplomacy marathon. AP adds from Beirut: Three

people were wounded in overnight artillery and rocket-duels between Christian and Druze militia forces in the Israelioccupied hills overlooking Beirut, police said yesterday. The clashes erupted less than an hour after Mr Shultz wound up a brief visit to the city.

THE PHILIPPINE INVESTMENT COMPANY SA. Section 9 que \$198 27, avenue Monue as LUXEMBOURG Stored shareholders will receive dividend by Guetan Book the THE BOARD OF DIRECTORS

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR

he held on that day. 15 bombs set off in France by Corsicans 5/ David Marsh in Paris

The police, which have mounted a big crackdown since last summer, responded quickly. Twelve people from Corsican nationalist circles

The French government held a cabinet meeting yesterday to put the finishing touches to the austerity programme. In Paris several thousand protesting students

The traditional May Day has reacted with astonishment and concern to the decision by German President, to cancel a visit to Bonn planned for later this year.

sible for a series of bombings on the island since an uneasy down last August.

Pope John Paul . . . amnesty

from gathering and have threat-ened to deal "decisively" with any marches which take place. Mr Kazimerz Barcikowski, who

MR ALEXEI DUMOV, the

bureau chief of the Soviet

Novosti news agency in Berne, was yesterday asked by the Swiss Justice Ministry

to leave the country in 10

days, writes Anthony Mc-Dermott in Geneva. He was

not accused specifically, of

spying, although the official

statement clearly implied the

In 2 700-word statement.

Novosti had been using its

office as "a centre for dis-

agitation." The statement is

subversion

KGB was involved.

services be postponed until later in the day, presumably to congregating buildings.

prevent demonstrators from

church. Church authorities, however, have rejected the request because it runs counter to "the

a Soviet campaign directed at encouraging the Swiss peace

sels searching for a sus-

pected foreign submarine in

Norwegian waters yesterday

made sonar contact with

something which could have

een a submarine, said the

Three tapes with record-

Defence Ministry, writes Fay

were flown to Oslo on Friday

afternoon for interpretation.

An official said a missile had

been fired at the sound

movement.

over the past few months in a bid to isolate the Solidarity

> Republic has done to relations between the two German states to talk of a "capital flight." and how this has been expressed in press commentaries." In a terse announcement, Chancellor Helmut Kohl's

spokesman described this explanation as "incomprehen-sible" because East Germany knew very well that press free-dom existed in the West. But behind the scenes, offi-

cials have expressed surprise have taken this turn It is pointed out that Herr Kohl personally asked Herr : Honecker for a full explanation ;

of the initial incident involving

a West German traveller, and that the East German leader It is also stressed by officials cal pressure, liable to cause in Bonn that the new West German Government, which Referring to these reports, came to power last October and election, is just as interested as

larly submitted by the East saw to it this was supplied. Germans to severe psychologi-

heart attacks.

said Herr Honecker would not because of what the Federal relations with East Germany.

German werenot physically mis- the East Berlin announcement was confirmed in the March handled. But many newspapers here—as well as Herr Strauss's follow up the invitation to him its predecessor in improving this month of two West German Bavarian party-have com-

questioned for alleged misconduct by East German authorito the East German leader, ties, The evidence available to Bonn suggests that the West

believed to be a reference to travellers who were being plained that travellers are regu-

Gjester in Oslo.

U.S. pleads for patience over budget deficit cut BY DAVID MARSH IN PARIS

THE U.S. Government, in two year, and there are signs the days of economic talks which yesterday in Paris, pleaded with its European partners for patience over its efforts to bring down the U.S. deficit—seen interbudget

economic policy committee of to reduce the budget deficit. the Organisation for Economic But he admits that necessary Co-operation and Development, tax increases cannot be enacted participants voiced generally until 1985 because 1984 is an greater optimism about world election year.

conomic recovery. Growth in the 24-nation

The U.S. view-put by Mr nationally as the main factor Martin Feldstein, President putting upward pressure on Reagan's chief economic adviser, who chaired the meeting-is During deliberations of the that Washington is taking steps

recovery will pick up steam in

Delegates still voiced dis-

quiet over the strength of U.S.

economic recovery is proceed-OECD isc now forecast at close ing faster than expected this to 2 per cent for this year, year in the UK and West against the prediction of 1.5 per Germany—all countries with

cent made at the end of last low inflation rates,

interest rates,

MR GEORGE SHULTZ, U.S. deadlock in Israel's four month killed and three wounded by a said, but unlike some foreign

Lebanese Asked to back up their charges of Soviet and Syrian.

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By thus keeping on good terms with the parties which make up the government, Sig POPE John Paul has asked the Polish authorities to free all political prisoners before his Fanfani bas strengthened his claim for his government to visit in June, according to continue in a caretaker church officials. capacity until after the elec-The Pope's appeal reinforces the line taken by Polish bishops Pertini who have consistently called on expected to make only a brief the Government to deviare an round of consultations before amnesty for those sentenced under martial law, which was signing in the next few days the decree dissolving Parliasuspended in December, and ment a year ahead of its comes as church-State relations natural term. The parties show signs of strain now seem to be agreed on Last Sunday Cardinal Jozef Glemp, the Polish primate, re-peated that the church would June 26 as general election day. Regional and local elections are already scheduled to continue to push for an amnesty and the reinstatement of those who have lost their jobs. Meanwhile, the authorities have begun to move against members of Mr Lech Walesa's household before tomorrow's May Day demonstrations called by leaders of the underground Solidarity trade union organisation as a challenge to official A WAVE of homb attacks by The authorities are planning is in charge of relations with to prevent Solidarity activists the church, has asked that Corsican extremists hit Paris and three other French towns early vesterday morning, adding to the unease caused by

tine junta, ig thousand

Poll shows Tories ahead in Cardiff

The survey and other evidence will further fuel specula-tion about an early General Election, although a poll of Tory backbench MPs shows that only one-third favours June.

Mrs Thatcher has not made up her mind but ministers and senior backbenchers believe the speculation of the last three weeks in practice has narrowed her options, as well as exposing

the election will be in June who say they might consider and some ministers have changing their mind would shift to the Alliance. in anticipation.

paper advertising campaign per cent before the local elections next per cent.

Television News on Wednesday and Thursday, gives the Conservatives 48 per cent, Labour while a further 29 believe the 26 per cent and the SDP-Liberal Prime Minister should wait Alliance 19 per cent. Plaid cymru is given 7 per cent. This ing 25 express no preference. Not surprisingly, nearly half the vote has fallen by 3 per centage points compared with marvingly seats favour June as centage points compared with the 1979 General Election while the Labour share is down by 7-percentage points. The by-elecwill probably be held on June 9 unless a General Elec-tion is called before then.

her options, as went as exposing her to charges of weakness and dithering. So there is therefore considerable pressure for an early statement.

MPs increasingly expect that the Alliance candidate paign issue a majority of voters.

The ITN-ORC poll suggests that the Alliance candidate poick up during the campaign issue a majority of voters.

The survey follows an NOP The Conservative Party poll in yesterday's Birmingham yesterday announced that it would be running a major newsper cent nationally, Labour 31 Post which gave the Tories 46.5 pared present Tory views to members' votes "in humble per cent nationally, Labour 31 those of Bismarc at the end of per cent and the Alliance 20.5 the 19th century. Similarly, per cent.

Additional proposals. The company in additional members' votes "in humble gratitude for the £7m loss his company, Dunlop, suffered last year."

THE CONSERVATIVES are Thursday following the launch clear favourites to win the yesterday of a large-scale cambour.

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Week in Politics programme on with a persistence and ruthless thought of the backbenchers favour of the backbenchers favour June A similar number (63)

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The Conservation of Tory with the learner of the politics programme on with a persistence and ruthless that only one-third (66)

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The Conservation of the politics programme on the politics prog

Alliance promised a shake-up of the local government system, He said that an Alliance government would introduce propor tional representation in local local income tax for domestic marginal seats favour June as do more than two-thirds of the Mr Denis Healey, the deputy so-called "wet" critics of the Labour leader, yesterday

Government strategy compared with only 28 per cent of the so-called "drys."

The pre-election campaigning rhetoric was in full flood yesterday with strong attach-

"The top establishment is now pulling out all the stops to on the Government by Labour.

Mr Eric Heffer, the Shadow spokesman on European affairs, accused the Government of producing a lengthening list of ference in Cardiff. Mr Fraser the storm was a first cher his had offered Mrs Thatcher his

TV-am secure 'for vears' By Raymond Snoddy

THE LONG-TERM financial future of TV-am, the morning commercial television com pany, is secure, even at the present level of audience figures. This was asserted yesterday by Mr Timothy Aitken, the company's chief

Aitken says

"Long-term" meant security for years rather than months, he said, adding that he hoped the present number of viewers — 200,000 — would improve. The rival BBC breakfast time programme is attracting 1.5m people.
The £20m budget for this

year would be trimmed by 25m. Mr Aitken said. This would be effected through cuts in overtime, which had cost £200,000 so far, more flexible shift work and "minimal" redundancies. Mr Aitken would not put a number to the redundancies but the figure is believed to he about six out of the 350 on the staff.

Mr Aitken confirmed that Barclay's Bank had reinstated the company's overdraft facility of £3m and all TVam's institutional share-holders would honour in full their financial commitments

to the company. Also yesterday, Mr Michael Parkinson, who presents TV-am's weekend programmes, joined the board. Mr Hilary Lawson, a senior executive, left the company. Asked whether Mr Peter Jay, the former chairman, was still with TV-am, Mr Aitken said: "I helieve he is

president of this company." TV-am said last night that Mr Aitken had managed, in the past two weeks, to restore hattered morale at the company's studios at Camden Lock, London. The staff had given him a round of applause after he addressed them

yesterday. At his news conference Mr Aitken essayed a joke. "One chap here bought a TR7 ear on his overtime pay. He can't do that any more but he's still in the companyanyone that creative is worth

Top Woolworth Dairies man

the High Street retailer, has appointed Mr Richard Harker of Associated Dairies group as an executive director.

Announcing the move yesterday Mr John Beckett, chairman of Woolworth Holdings, said he had reached agreement with the board of Associated Dairies group for them to release Mr Harker from his contract as operations manager of Asda Stores, subject to certain legally hinding conditions, in order to join the board of Wool-

"Recruitment of young and

Mr Harker is expected to

British Telecom ventures into office automation products

tion products yesterday in the to bring together BT business attempted first stage of a BT products, services and new ven-

push into a growing market.

A personal computer, word processor, communicating VDU terminal and printers went on sale under the Merlin brand name in London this week, and will be introduced nationally later in the year.

Sir Converse Merlin products, services and new ventures, it operates as a separate profit centre, part of BT Enterprises.

Previous Merlin products terminals and modern telephone-connecting products.

don't regard it as other than a not yet taken the plunge into threshold."

information technology. He made clear that other Mer-

in products were already pending. The new "liberated" BT line case," Mr Geoffrey Forsell, would look seriously at any significant growth markets systems in Merlin marketing, in Birmingham.

"appropriate to our business."

In this competitive environ—

The main new Merlin product to leave the latest and th

We think that is 'fair do's', and public data bases at the

later in the year.

Sir George Jefferson, chairman of BT, said: "We see this as our initial entry into the office automation market. We office automation market. We BT says, for the user who has don't record it as other than the same of the same "They are intended for the

In this competitive environ—The main new Merlin product ment it could expect to lose is a small business computer market share to competition in priced at £5,270. Apart from some sectors, but to expand into five megabytes of memory, the computer gives access to private

BRITISH TELECOM Merlin all round," Sir George said.

touch of a button, and can se launched its first office automa
Merlin was set up last year and receive messages using consideration. puter-based message service such as Telecom Gold.

When linked to a teleprint it becomes a telex terminal. There is also a button mark "Help." Mr Forsell says it designed to be tolerant of us mistakes and "guess" what t

user really intended.
Mr Gordon Poenck, chi executive of Merlin, said the tention was to sell the offi automation equipment wh' there was complete servi

back-up. The first systems were so this week at the Merlin cent West Lond in Ealing, West Londo Another would open in Leeds July, and a third later this ye

"We are putting service ve high on our list of prioriti. We will only sell where have the proper support set up Mr Pocock said. About 200 people would employed by next March.

£1.7m losse

face Lloyd's

A LLOYD's underwriting syn-

cate specialising in the instance of aviation risks is facil

losses of £1.7m.Nearly 1:

members of Lloyd's who for

the syndicate, including l Lester Piggott, the jockey, ha

been told that there have be

reinsurance claims which t

syndicate has **outstandi**l

The syndicate affected

the losses is known as numl

863 in Lloyd's and is one

431 syndicates in operation

the market. It is formed

individuals who invest Lloyd's by pledging the wealth to allow the market

The 98 syndicate member

have been warned that some

the reinsurers, to which t syndicate laid off part of

risks to protect itself again

onerous losses, have proved

be "delinquent security." Es

member on the syndicate w

has accepted £10,000 worth

insurance business faces loss of £17,090 for the underwriti

The aviation market had

difficult trading year and t

market was subject to ra

cutting against a background

increased competition. Reinsu

ance markets have also be-

competitive and become mo fragmented with the entry

more participants. There is

insurers to resist claims.

growing tendency among I

Another aviation syndicate

syndicate 244—also has losse

Each of that syndicate's men

account just completed.

difficulties in collecting

against reinsurers.

syndicate

By John Moore,

Range Rover

success By John Griffiths LAND ROVER, BL's fourwheel drive subsidiary, more than doubled sales of Range Rover model in the

important West German market in the first three months of this year. The members involved were small —a rise from 119 to 260—but still highly encouraging. Daimler Benz of West Germany is the only European manufacturer to offer a direct competitor to the Range Rover the G-wagon built for it by

Steyr Daimler Puch The good Land Rover performance coincides announcement of a considerable sales improvement in northern Europe by Jaguar. First quarter sales in West Germany, Belgium and the Netherlands have risen by 66

per cent to 511. BL's continental car sales, including Austin Rover, at 29,000 were 12 per cent up on last year's first quarter. Signs look good for further improving on its 1982 performance when sales rose by 30 per cent to more than 105,000.

Continental sales should receive a further boost during the next two months, when the Rover high performance Vitesse and MG Metro and

Bristol and West in bank link

By Andrew Taylor THE Bristol and West yester-day became the latest building society to announce a link-up with a clearing bank. The society is joining forces with Standard Chartered Bank to provide "a wide range of additional financial services" to 500.000 Bristol and West

The Moneylink service will offer a current account cheque book with Standard Chartered "free of bank service charges" to all Bristol and West account

"Account holders will be able to enjoy a full range of major bank services, most of which will be available at each of the society's 156 branches," Bristol and West said.

 Building societies which concentrate on traditional building society services achieve this objective far better than societies which offer secondary banking or peripheral services, according to the Cheltenham and Gloucester Building Society which yesterday published its own comparisons of building society performance.

Fight imports, tool makers told

yesterday with strong attacks

authoritarian proposals. He com-

yesterday to close ranks and trade between ourselves may co-operate with each other to have had advantages in the combat a steady rise in imports past but it is now a hability.

into the decreasing home I therefore ask each one of

market. Mr Noel Williams, president of the Federation of British Hand Tool Manufacturers and marketing director of Stanley Tools, told the federation's annual meeting in Torquay that imports were the greatest single threat to the industry, which produces a wide range of non- total UK market fell to power tools.

UK producers should be prepared to break tradition and sell to each other, especially so that smaller manufacturers were not forced to look abroad to increase their range of pro-

The proposal would involve Increasing import competi-readied adopting a continental practice tion came chiefly from the economic by which large-scale manu-U.S., whose sales in Britain become facturers with a wide range of products have been able to £16.9m last year, West increase production runs of Germany (£15.1m to £18.9m) particular tools by selling any and Taiwan (£4.5m to £5.6m). excess to smaller competitors Japanese imports slipped from to market under their own £11.9m in 1981 to £8.4m last

previous

you to be prepared to supply 7.1 per cent of sales abroad. other UK manufacturers at competitive prices. If you don't do this, imports will substitute for your own pro-

Although imports in 1982 rose by 12.2 per cent over 1981 to a record £90.3m, the £171.1m from £178.1m in 1981. 1981 to £16.7m last year. UK manufacturers managed to broadly sustain exports, worth £106.9m last year compared with £107.6m in 1981. Last year's exports accounted for 57 per cent of production, up from 52.4 per cent a year before.

rose from £12.9m in 1981 to

included Ireland, West Germany, the U.S., Nigeria, included South Africa and France, each of which took between 5.2 and

The federation said total sales by UK manufacturers, were £187.7m last year, a fall of 8.5 per cent at current prices and 14.1 per cent in real terms. However, Britain remains a net exporter of hand tools despite a shift in the balance of trade from a surplus of £27.2m in

Mr Williams said the hand tool market in the UK was now only 60 per cent of its size in 1979, a "horrendous" drop. Nevertheless, he had been encouraged that UK manufacturers appeared to have economic recovery. Prices had become more competitive, sup-ported by professionally-planned

The federation, which reprewould press the Government to counteract dumping, counterfeiting and to establish appro-Mr. Williams said: "Our Britain's biggest hand tool priate quality standards and revious unwillingness to export markets last year country of origin marking.

Training pledge to young jobless post for

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

ALL UNEMPLOYED 16-year until September how many able regional variations. The Manpower Services Com- 460,000 places, however, and show far less cause for mission has in recent years wants 300,000 to come from optimism. given unemployed school leavers employers. a Christmas guarantee of places for six months on the Youth

be available by autumn.

Its decision to extend the the commission wants employers further education element. guarantee to the new scheme to provide—has either been reflects what Mr David Young, approved or identified. response in the commission's chairman, describes as the commission's quiet confidence that treated with caution, particubeen approved and a further

The commission will not know

cerned, and there are consider- the probable requirements.

olds are to be given guarantees places are required. This In the Midlands the commis-Turbo models are due to be that yearllong places will be depends on the number of young sion has found almost enough available on the new Youth people who decide to stay at places to meet requirements. Training Scheme by Christmas. school. It has set a target of while Scotland and London

> The search for places in A report to this week's com- Scotland is hampered by the mission meeting says that fact that, unlike England and Opportunities Programme, now nationally 83 per cent of Wales, there is no national replaced by YTS.
>
> notential Mode A places—those agreement on financing the London shows the poorest be available by autumn. Tather than approved are confied, making 57.5 per cent of

Retailers erode liquor makers' benefit

WINE and spirit producing companies which had hoped to ease cash flow problems by taking advantage of easier excise duty payment terms are instead having to pass on the benefit to leading retailers in lower prices and extended-credit.

Since February 15 wine and spirit companies have been given an extra month to make duty payments in line with existing payment rules for beer pro-

The ability to defer duty payments should have saved the whisky industry an average of about 40p per case of 12 bottles, according to industry estimates.

industry says.

For example, Victoria Wine and Tesco say duty deferment has helped them to negotiate lower prices. Tesco says this is particularly true for own label whisky.

The change in Customs regulations has meant the abolition of tax-free allowances on filling

The drinks industry is con-

Retailers demand for lower ceroed a two-tier pricing market prices and extended credits will develop in the next few terms, however, and changes in months before prices firm. Many the way Customs and Excise producers are keen to dispose assess duty has eroded most of of stocks carried over because the benefits to producers, the of reduced sales levels in the past three years

> White Horse Distillers, part of Distillers group, has launched a Scotch whisky in Japan called Extra Fine. It sells at Y6,500 compared with Y3,500 (£10) for White Horse and Y8,500 (£25) for Logan De Luxe. It is aimed at the middle market, which in the past two years suffered through instability due to parallel

By John Moore,

WOOLWORTH HOLDINGS,

worth Holdings as an executive director.

Mr Harker, 37, has been employed by Asda for 17 years, rising through store and area management, buying and marketing directorships to his present position.

Mr Beckett said that Mr Harker's appointment did not represent an attempt to appoint a retailing supremo to run Woolworth.

experienced retailers at board level was proceeding, and appointments will be announced as soon as they have cleared their commitments with their existing company.

be appointed managing director of a number of

ICL to spend £2.5m on advertising push

BY RAYMOND SNODDY

ICL. the largest British-owned cides with the phased introduccomputer company, yesterday tios of a new corporate identity, announced a £2.5m national complete with logo and being advertising campaign to pro- and brown livery for ICL promote its distributed office systems. The campaign will be extended to main international

markets this year.
Mr Robb Wilmot, managing director of ICL, said vesterday that everal hundred distributed office systems had been installed

by ICL in local area networks. 'Now we have shaken out the early bugs in the system, we are ready for our major push," Mr Wilmot said. It was part of ICL's plans to "become big in small systems." The company is best known for its mainframe

Mr Wilmot said that the number of people working on the development of ICL office system equipment had grown from 50 to 400 in the past 18 months. Parallel production was under way in the UK and

The company also added a new product to its office range yesterday—a document storage sytsem which acts as a central file able to store up to 30,000 pages of A4 text.

The advertising campaign. with the theme "we should be

Mr Wilmot, in a review of ICL operations since the reorganisation began in 1981, said that the company had kept its head down for the past year and concentrated on implementation of strategy.

"The vital issue is a new ICL, pointing in a consistent new direction with the right strategy. It is ready to address the convergence of data, voice, text and graphics-aided significantly by our adoption and active participation in the creation of internation standards," Mr Wilmot said. international creation

The company's most important collaboration-with Fujitsu of Japan-had allowed ICL to intercept the best mainframe chip technology, while shifting development investment to distributed office systems, he

The company had been successful in the retail, financial and health sectors, and, if anything, too successful in local government. Mr Wilmot said. An uncomfortable backlog of talking to each other," coin- orders is building up.

Stiff penalties for video pirates pass third reading

VIDEO PIRATES responsible for the large-scale manufacture of illicit copies of films will soon face unlimited fines and up to two years' imprisonment. These penalties are embodied in the Copyright (Amendment) Bill, a private member's measure sponsored by Sir John Eden (Con. Bournemouth West), which received an un-

opposed third reading in the Commons yesterday.

They could be made to pay £1,000 for every illicit cassette found on their premises — a figure likely to be increased to £2,000 later this year following a review of the maximum limits applying to fines by magistrates' courts.

Mr Iain Sproat, Under Secre tary for Trade, highlighted the sharply increased penalties—the present maximum fine for a The Bill, which now goes to first offence is £50—as a clear the House of Lords, will also enable magistrates' courts to mination to defeat the pirates impose heavy fines on retailers depriving the British film offering pirated films for hire industry of an estimated £120m a year.

Royal ups car insurance

BY ERIC SHORT

·However, its Carshield 50 policy - giving preferential rates to motorists over the age of 50—remains unaltered.

Royal is also revising some discounts and making certain Prudential cut rates to try to Whowell, a partner of Peararea rating changes. So the recapture its share of the Marwick, Mitchell, the account

ROYAL INSURANCE is in- paid at the next renewal by its creasing its basic motor insur-ance premiums by 7 per cent nothing to 7 per cent. from tomorrow. The company last increased its rates a year ago by an average of 6 per cent.
So far this year only General Accident and Commercial Union of the leading companies

have increased their rates.

pers who accepted £10,000 wor of insurance business fac-losses of \$2,768 in one unde writing account, and £2,519 apother. A marine syndicate-numb 895-including sports stars Vi gina Wade and Mark Cox. facing losses of £4.6m. Indiv dual members of the syndicawho accepted £10,000 of bu ness stand to lose about £20,0t

Lloyd's has reached a settl ment with Mr Frederick Sass who headed a syndicate which faced £21m of losses, the moserious losses ever faced by or syndicate in the market history. Mr Sasse has been pu suing legal action agaist Lloyd and two insurance broking sui sidiaries of Brentnall Bear (Holdings) for the last thre vears. 6 Lloyd's announced the inquir

team which will be probing th irregularities which grose on a

extended warranty insurance scheme for electrical goods. M

Cyril Newman QC and Mr F

ants, are to conduct the probe

Masterminding the metamorphosis of the green brigade

IT IS not easy to fill the 8,000 controls on pesticides and supseats of the Methodist Central port for proportional represent Hall in Westminster at £5 a ation, so that smaller parties place when the only attraction such as, perhaps, a British green is a panel of speakers, but Mr party, might win seats in Parliais a panel of speakers, but Mr Des Wilson achieved just that

The event, whose star attraction was Mr Raiph Nader, the ascetic veteran of American consumerism, was all part of a carefully stage-managed three-day programme designed to unite what is all of a sudden being called Britain's "green movement."

Mr Wilson, former housing

campaigner for Shelter, journalist, Liberal Party candi-date and most recently victor. by a knockout in the crusade to remove lead from petrol, could hardly contain his luminous grin as he waved from the podium like Jimmy Carter before the rot set in.
It had taken only 15 months,he said, for Clear (the Campaign for Lead-Free Air) to force the Government into submission. Government into submission own Nader's Raiders, as they Then he laid out what he, in his used to call them in a Wshington. latest role as chairman of

Before that, an enthusiastic audience whose average age at a guess was between 30 and 35 had lapped up Naderisms as if mises struck in the late 1960s projects, and when amounting part. the 1960s had never said good-

Mr Nader told how he had "tollet-trained" General Motors and Joked, in the earnest way be does joke, that he had thought of entitling his paper on the subject of multinational companies. Enemies of the companies. Enemies of the Earth, in counterpoint to Mr Wilson's organisation. But I don't want to engage in under-statement," he snarled. His idea is that Britain needs

a cadre of citizens' groups in every town, operating outside the political party structure, to monitor corporate and govern-mental evil-doing, just like his It is tempting, especially for Friends of the Earth, sees as businessmen, to dismiss all this the immediate priorities: the as a sideshow staffed by over-so-called "1984 campaign" to the hill enthusiasts locked into people place on the quality of repeal section two of the Official concerns which, for the most their environment.

Ian Hargreaves on a campaign to make ecology an election issue

and whose remnants have been obliterated by the hard times that followed. This argument contains more than a grain of truth, but it also ignores some evidence. Partly this is a question of sheer num-

bers. Britain now has, according to Philip Lowe of University College, London, more than 3m paid-up members of the several dozen groups that make up-the green brigade. It is true, of course, that the biggest of the organisations, the National Trust (membership 1.1m) and the Royal Society for the Protection of Birds (360,000), have nothing at all to do with the kind of radical politics associated, for example, with the German Green Party. Their growth, however, testifies

this spread of multi-faceted or at least pecularliarly un-activism that the major political British: the electoral system, parties have started to pay more the gap on the left caused by attention to their policies for years of centre-led SPD govern-

file in fostering conservation mass movements all played a a new scheme for business spon-sorship of conservation recently he spoke of "a new era in con-servation." His decision on lead in petrol should be seen in this context.

Foot has helped launch the Socialist Countryside Group and has promised three things if he wins the election: to ban fox-hunting and the herbicide 245-T and, perhaps most con-troversially of all, to extend local authority planning controls to farmland. It has to be said, however, that as the big parties make their pitch for the green vote, the idea of a coalition of 3m

At the same time, Mr Michael

nature lovers and ecologists along the lines of the German Greens is fanciful. Of the many explanations for the rise of the German Greens

ment, the German neutrality Mr Tom King, the Environ-ment Secretary, has taken care to maintain a high personal pro-tile in the confirmation of confrontational

> So Mr Wilson was no doubt wise when he told this week's rally that now is not the time to start trying to form a green party, although to say 50 was less than tactful in the presence of Mr Jonathon Porritt, whose Ecology Party has for some months been styling itself the Britishg reen party.

> The Ecology Party, founded in 1973, has yet to prove its effectiveness, however, having built its national membership to almost 7,000 at the time the 1979 General Election, when it fielded 53 candidates who won 1.6 per cent of the vote in the seats contested. Since then, membership has slid to below 4.000.

At the next election, the party expects to put up more than 100 candidates, whose main platform will be anti-nuclear to a place in the Bundestag, issues, underpinned by the



global conservation and economy which, without growth, will create socially useful jobs and guarantee everyone a basic income through a form of negative income-tax.

The political self-contradic-

disarmament, for example, is a panies to use returnable bottles cause supported by many of the On nuclear power, few environ newer-style ecological groups, but not automatically by your average birdwatcher or rambler. Likewise, the fact that Mr Wilson wants green supporters to unite around proportional representation ignores the fact that the many of them who do support nuclear disarmament see active support for the Labour Party, which is devoutly opposed to proportional repre-sentation, as their best hope. Conservation Society, which was formed in 1966 and whose in protecting the environment reports come printed upon Armageddon recycled paper, movements elsewhere in

to rescind its unilateralist posi-

mentalists expect to do bette on Sizewell B than they did or Windscale. Against that, however, there

whales (remember them?) have

been saved. Road building policy has become more sen sitive and the 1981 Wildlife and Countryside Act, for all its alleged shortcomings was ar undoubted step forward. It is possible to argue, in fact Nor are pressures like these that the vast and ramshackle relevant only in theory. The army of British cuthusiasts has

split down the middle two years Europe. ago over nuclear weapons and. The significance of Des Wilfollowing the resignation of several leaders, was then obliced son's appearance in the green vanguard is not that it means

the movement will now be wel on. ded into a coherent political
It is also a fact that the voice, but the reverse. Mr Wil. environmental groups have lost as many battles as they have won. Twelve years after achieving prominence by dumping single issues with that sense of 1,500 disposable bottles on the timing and the true marketer's doorstep of Schweppes, Friends lack of fear for over-simplification of the Earth is still trying to tion which here

Low

77

Firm but jibbleg at 700

Munton buys 25.7%

A\$205m rights issue

Good results/scrip issue

Recovery prespects

Results due next week

Speculative demand

int. regards due scoo

Preliminary figures

Profit-taking after Telerate debut

Withdrawai from Telejector deal

Intimated Sears bid withdrawn

ist quarter profits above ests.

Takeover spec./Brick sales up

Recovery hopes

Bumper 1450113

Overstadowed by equition

Wasskon buys 74.2% stake

High

499.0

734.7

230

257

62

224

195

745

144

235

.178

435}

340

LONDON

ONLOOKER

Equities fail to find grip

Non-TUC railway federation encouraged by Minister's letter

BY JOHN LLOYD, LABOUR EDITOR

A GOVERNMENT Minister has views of these unions that they written to leaders of the break- would have a good case for away, non-TUC rail union in leaving them." Mr Gladwin said terms which they will take as that the federation's legal encouragement to attract mem- advisors had said such a defence pers away from the established would be successful in a unions and achieve recognition tribunal.

In the letter, Mr John Selwyn Gummer, a junior Employment Minister, says that where members of the three major rail unions-the National Union of Railwaymen, the white collar Transport and Salaried Staffs' Association and the train drivers' union Aslef—leave agreement with them, then "we would of course hope they (BR) adopt a flexible and tolerant approach."

Mr Gummer's letter was written to Mr Hal Miller, Tory MP for Bromsgrove and Redditch for hims to pass on to Mr Derek Gladwin a member of the executive of the Federation of Professional Railwayworkers and a constituent of Mr Miller's. Mr Gladwin had, through Mr Miller, sought government guidance on the legality of recruiting new members.

BR has said it will not attempt to sack members of the three main unions who leave them because of fines or other disciplines imposed by these unions for refusing to obey strike calls last year. However, that protection does not extend to those who leave for other reasons.

Mr Gummer's letter notes that position, but continues: seems to me that the only BR employees not already covered by BR's guarantee who might be protected against dismissal are any who can satisfy a tribunal that they have conscientious objections, or objections of a deeply-held personal conviction, about being a member of any or a particular trade union.' He says that those members

this way should point out the fact to BR

might disagree with the political position, as does Mr Knapp.

Mr Gladwin said the letter was obviously sympathetic and pointed to the final sentence, in which Mr Gummer said: "We will watch the progress of the federation with interest."

The NUR yesterday met BR to stress their opposition to recog-nition being accorded to the these unions and thus risk dis. federation. BR said after the missal under BR's closed shop meeting that it had said no such recognition had been accorded, and that the federation's small size was a major factor in withholding it. It said. however, that different circumstances in the future could mean a review of that position.

Mr Gladwin said that a letter to BR asking for talks on recognition would be sent next week at the same time as membership packs go out to the memberclaimed to be nearing 1.000. He said new members. from existing rail unions and from middle and senior management, were joining at a rate of 15-20 a day and that the federation controlled a number of branches, particularly in the

The NUR is aware of the danger of large-scale defections and its new general secretary. Mr Jimmy Knapp, will ask the annual conference to declare an amnesty for all those who did not take part in the strike. Mr Knapp, a left-winger who is attempting to heal the wounds in the union after the resignation of his controversial predecessor. Mr Sidney Weighell. helieves that an amnesty would take the steam out of the

• The NCR, one of the few who feel they are protected in unions which still takes a multilateralist position on nuclear weapons, is likely to join the Mr Gladwin said last night: unilateralist majority in the "That is very significant for us, Labour movement at its June conference. A large number of members of Aslef or NUR who motions support the unilateralist

The most encouraging CBI industrial survey for seven years and a return to work vote of BL's Cowley plant were just the extra ingredients needed to push the FT Industrial Ordipary share index through the 700 mark early on Wednesday.

But the cautionary tone set increase in volume sales had last week continued to pervade a substantial effect on the botthe air and not even record breaking world equity markets could sustain the advance. It finished the day at a tantalising division organics,

The following day ICI pro-vided a new stimulus in the form of the best three month Particularly good results are figures since early 1980. The to be found in those divisions index peeped over 700 again but equities never mustered enough drive to hold it over the psychological barrier through to a close though the much broader measure of the FT All ter's result may be of a tem-Share index pushed ahead at

record heights Gilts were left very much out the fall in the price of naphtha, of the limelight. After taking analysts are now forecasting some strength from the effect of full-year profits of approaching firmer oil prices on sterling, the £500m. sparkle evaporated. The only excitement was provided by a unique offering of £1bn convertible index linked stock. The FT Index closed at 695.3 up 7.3 on the week.

ICI buoyant

analysts last week in response to the chairman's optimistic statement

over the previous quarter came associate. from favourable currency movements, particularly in the sterling-Deutsche Mark exexcapital intensive business with

BLUE CIRCLI

by an increase in house-moving The fall in sterling has stemm

Losses were reduced in the petrochemicals and plastics while fibres and organics, which made losses last year, were close to breakof the company. ing even at the trading level. The \$2.5m cash injection from whose products come closest to

the consumer, such as pharmaceuticals Although some of the facto which boosted the first quarporary nature, particularly the xchange rate movements and

Carpets shake up

Caroets International's results for 1982, announced on Wednesday, showed a pre-tax loss for the third successive year, up from £2.39m in 1981 to £5.58m and £10.14m on a The ICI pre-tax profits figure CCA basis. But the stock mar-for the first quarter of 1983 of ket showed little interest in £128m was higher even than what had happened before last th erevisd forecasts made by December when the company was thrown a lifeline in the form of an injection of U.S. management and capital from About half of the improvement its Interface Flooring Systems

The share price has risen week. One factor has been the change rate. But as ICI is a upturn in the fortunes of the UK carpet industry which behigh fixed costs, even the small gan last September following

and has been prodded along the flood of imports, although there are few signs yet of an upsurge in exports.

The management reported a profitable first quarter for 1983, thanks to an improvement in sales both in the UK and Australia. The stock market is now looking forward to the prospect of Interface using its options and convertible loan stock to gain majority control

Interface in December was essential in allowing the comparty to carry out the longprogramme drastic reductions in its administrative and sales staff. December, CI's short-term bank borrowing amounted to 83 per cent of shareholders' funds.

But now following the sale of shares in Interface, which recently went public in the U.S., the gearing ratio is sliding down comfortably towards 50 per cent.

The 750 redundancies to be achieved by June will reduce the UK labour force to 2,500 from a peak of 7.700 in the midseventies, with less than halfemployed on the administrative and sales side. The companies operations, which used to sprawl haphazardly, are now concentrated in only TWO

Apart from its continuing struggles with new machinery, CT's primary weakness lies in its marketing. Kosset and Gilt-Edge brands from 11p in January to 611p this have been allowed to wilt in an undisciplined retailers' market. Hopes are now pinned on flamboyant new chairman. Mr Roy Anderson, who will be spending one week a month in

> But his success at Interface came through selling tile car-pets on contract to offices in the U.S., while about 75 per cent of CI's sales in the UK are for the residential market and are mainly of woven and tuited carpets. But a growth in tile sales is now promised both to offices and even hospitals.

One cloud on the horizon is the anticipated rise in the price of raw materials, particularly wool and nylon, later this year.

Builders mixed

Few UK construction companies who raced into lucrative 1951. contracts with rich oil producing countries overseas in the mid-1970s can fail to have felt a distinct chill from those quarters in the past year.

whose 1982 results, announced in common with Laing.

activities in oil-based economies. Laize's pre-tax profits slumped by £4.84m to £1.35m. burdened by Som written off against a virtually abandoned half-built dam in Venezuela and provisions of £4.5m for losses arising from the possible non recovery of contractural debts The gain in sales growth was in the Middle East.

MARKET HIGHLIGHTS OF THE WEEK

A_QQAA

695.3

124

103

785

F.T. Gold Mines Index

Seales (John)

Carpets int.

Bellair Cosmetics

Clarke (Clement)

Davies and Newman

London and Liverp

Marks and Spence

London Brick

Minster Assets

Tate and Lyle

Telephone Renta

Polir Peck

Change

on week

+ 73

-30.2

÷120

一28

+ 9.

+52

-42

+35

+12

+12

+12

Exceptional and extraordinary items of £19,2m include about film which Lainz attributes to unreliable information. But for these difficulties, Laing looked on target for a substantial improvement in profits, which in UK, nearly doubled to £21.4m

This is especially true of John

Larg and George Wimpey,

The company feels sure that all appropriate provisions have been made for its overseas problems and point out that its current order book has improved. At the same time, net liquid funds have grown by £13.8m. producing cash balances of £50m at the end of the year, against borrowings of £26.2m.

The total dividend was maintained at 2.575p net, with a same again final of 1.875p.

Wimpey's overseas difficulties were less dramatic. But its pretax profits, up 7 per cent to 515.7m, picked up less than £1m from its associated companiesmostly based in the Middle East -waich contributed £152m in

markets due to high interest rates in Canada meant losses in that area almost overwhelmed a lively performance from the

U.S. where Wimpey increased both turnover and profit in its construction and civil engineerias: Trursday, both revealed a ing companies in spite of comsignificant drug from their petitive trading conditions.

> Wimpey's brightest spot was in the UK. In response to an aggressive marketing drive and the last couple of years, and a general increase in private housebuilding activity, unit sales increased 15 per cent from a 1981 low of 7,300 houses to

almost entirely concentrated in above £80m. the second half and has since increased momentum. The groupreports that legal completions of Wimpey homes were 30 per cent up at the end of last month compared with March

With a final payment of 2.15p. the total dividend was increase to 3p in line with the growth in

Tarmac achieved record pro-

Tarmac record

fits up 32 per cent at £68.7m. Hoveringham has proved to be a most successful addition to the Quarry business where it tion and housing divisions began to show the results of the upturn in these sectors and should come through more strongly in 1983.

Tarmac finished the year with a strong balance-sheet. A reduction in net debt, alongside a property revaluation, for the troubled Americas. 981. has brought gearing down
Depressed land and housing from 28 per cent to 18 per cent of shareholders' funds and return on capital employed for the group is now a very high 26 per cent.

The share price has risen boosted in spite of the recession. The board pushed up the dividend by 19.5 per Tarmac's quality has been reflected in its share price for the shares are accordingly vulnerable to profit-taking Nevertheless, the current year STONE. promises growth in key divisions and pro-tax profits should rise well

Blue Circle slips

Blue Circle, one of the firee largest cement manufacturers in the world, has been neglected by investors over the last 18 months. Shareholders were warned

that the company's heavy exposure in Mexico and Chile would prove costly, and in the event, these troubled countries wiped £37m off Blue Circle's trading profit. This downturn was partly absorbed by good performances elsewhere, parti-cularly in the UK, where profits increased by 25 per cent. The contributed 52 per cent of gains came mainly from trading profit. The construe productivity improvements although volume rose by 4 per

Overall group profits for the year to December slipped £14m to £90m. Overseas operations in Malaysia, Nigeria and Australia showed substantial growth in profits, providing further relief Blue Circle faces another

difficult year of trading. Though the situation in Mexico has essed, it cannot expect a return to the 1981 level when the Americas contributed £44.8m.

Liverpool dockers resist lure of redundancy payoffs BY OUR LABOUR EDITOR

payments has similar terms. come from Liverpool docks. where the port employers that attitudes have hardened have been unable to attract since the previous year, as the sufficient volunteers for a average age of dockers declined up to £22.500 to meet a target ef 325.

In recent years, acceptance is now reaching 20 per cent. of high payoffs by workers in the coal, steel, shipbuilding trict secretary of the Transport and other industries has effec- and General Workers Uniontively defused union resistance which has opposed the pro-

Just over 100 dockers had applied for the scheme when it this time and I would not be closed last night. Last year, surprised to see the offer resome 1,000 men in the docks opened a few months' hence."

BY BRIAN GROOM

one compulsorily redundant.

most of the redundancies to be

Bifu threatens action

Co-operative Bank makes any- security agreement.

A SIGN of resistance to large took voluntary settlement under

Union officials in the port say colleagues unable to find work in an area where unemployment

Mr James Symes, Mersey disgramme-said last night: "The men have had second thoughts

1984 in a new light

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painted of life in 1984 by George Orwell is unlikely to come about. Hopefully, that sketched by the Rio Tinto-Zinc Corporation chairman, Sir Anthony and other mining Tuke. industry spokesmen. will be accomplished.

In his statement this week with the RTZ annual report Sir Anthony takes a hopeful, but cautious, view of the developing world recovery, there have been false starts before. "There are, however, mounting indications that 1983's economic performance will improve on the year's earlier modest predictions."

THE BANKING, Insurance and withdraw the threatened re-Finance Union yesterday threat-dundancies. The union will now points in the right direction," but, "we may well have to ened industrial action by 1,500 propose alternative methods of members at London, Man-saving money. Talks will include hesterc and Skelmersdale if the the possibility of reaching a job wait until 1984 before any worthwhile recovery in the world economy comes through In the meantime negotiators materials."

The bank, which recently will ask Bifu's national execureported a fall in profits of tive to authorise a ballot nest nearly 60 per cent, told Bifu week on unspecified industrial He feels that over the next decade the rates of growth in demand for metals will be last week that it wanted to cut action, which could be imple-250 from its 3,200 staff within mented if the Co-op went ahead slower than the average seen so far in the post-war era and a month. The union expected with compulsory redundancies. Bifu will ballot members in the mining companies are going office departments, which are compulsory office departments, which are Bifu said the bank agreed those affected by the job cuts. to need to hold costs in check; yesterday to meaningful nego- Computer staff will be included, tiations, which will start on but members in domestic Wednesday, although it did not branches will not be involved.

Similar views are held by others in the industry and the ings, the terms of the issue fact that nobody is being carried being one new share at A\$3.80

corner is no bad thing. In Australia, they know only too well the troubles that can spring from an unguarded boom philosophy"

MINING KENNETH MARSTON

the mining industry is already in a better year and that present indications are that 1984 will bring more exciting things. On this basis RTZ shares remain a

So, too, do those of the group's Australian arm, CRA. This week they have dropped 30p to 267p following news of a of CRA.

A\$206.5m (£114.9m) rights To this end, RTZ has also sold is which impinged on a market due for a technical correction. But they will got over it.

CRA is raising the money to as I pointed out last week many the big spending that has been per cent. of them are doing just this in made in recent years. Shareslimming down after the past holders are not being asked to put up too much new money in relation to their existing holdaway by delusions of a huge (about 211p at current exchange

Holders who do not want to

subscribe to the issue can sell power when the big AR-1 diatheir rights to do so in the mond pipe comes into producnormal way. CRA shareholders tion in 1985. Still, this does not alter the are also being offered further fact that RTZ and the rest of shares on a one-for-20 basis at a higher price of A84.25 (236p), but this is a take-it-or-leave it offer; they cannot sell their rights to this one.

It comes about because the parent company. RTZ, is not taking up all its entitlements, as a shareholder, to the CRA issue. This is because the UK-based RTZ has to reduce its percentage shareholding in CRA under an agreement with the Australian Government which objects to too much foreign ownership of the country's natural resources. So RTZ is, in effect, offering to sell its surplus "rights" to other shareholders

tion. But they will get over it. result, after the new issue, is that RTZ's holding in CRA will ease its financial position after fall to 52.9 per cent from 57.2

Meanwhile CRA, which staged a sharp recovery in the second half of last year, should do very well in 1983. In short, the share offer looks to be worth taking up. The new Argyle diamond min-

ing operation Western Australia has made its first commercial sale of 200,000 carats this week at a price believed to be around U.S.\$11 per carat.

CRA has a stake of 56.8 per cent in the venture with Ashton Mining holding 38.2 per cent and the remaining 5 per cent belonging to Northern Mining which is owned by Endeavour Resources, the last-named being some 39 per cent-owned by the Bond group.

During the first quarter of this year Argyle has pro-duced 642,000 carats from the alluvial deposits at the property. The latter operations will largely

for the further development of the Argyle which will embark on its real earning

Over the past 10 years more than AS100m has been spent in bringing Argyle to the present stage. A further A\$450m will be needed to bring AK-1 to production and a decision on this major step forward is to be taken by the partners later this

It is a foregone conclusion that the development of AK-1 will go ahead, especially now that the market for diamonds really has turned the corner. The bulk of the Argyle output is to be marketed by De Beers' Central Selling Organisation and optimism for the diamond market has been the thread running through the annual statement of Mr Harry Oppenheimer, in De Beers' annual report this week.

But like Sir Anthony Tuke and the other mining spokesmen. Mr Opperheimer is not to be carried away by the first signs of spring in his market. World sales of diamonds, including the industrial material. are picking up but the market for the larger and top-quality gems is still very Confidence

restored in the market," says Mr Oppenheimer, adding that he expects demand to grow and broaden into the higher qualities of diamonds as the general

economic conditions improve. The late, and lovely, Marilyn take some shifting, especially But he sees no rapid return

ing instead that "short of a with last year's production of further setback in the world 17.4 carats. economy a solid base has been established from which gradual improvement in sales must set about rebuilding its and profits can reasonably he hoped for."

share price since De Beers announced in mid-March a 30 per cent fall in 1982 net profits, the share market may be looking for more exciting things.

Share buyers may be relishing the big profit potential to be realised from the eventual sale much of De Beer's huge stockpile of unsold diamonds which was worth R1.83bn (£1.08bn) at the end of last year — considerably more than the total value of world sales advantageously as a vehicle for in that year.

Arbuthnot Securities Ltd.

Lawson Fund Managers Ltd.

Hill Samuel Life & Investment Service Ltd.

SAVINGS OFFERS

Monroe would have understood now that De Beers has completed its mining capacity But he sees no rapid return expansion programme to a to prosperous conditions, feel-potential 19m carats compared In the meantime, De Beers

That stockpile is going to

finances which have been strained by the cost of carrying the huge stockpile and a con-Judging by the rise in the servative dividend policy looks to be in prospect. After having experienced the

trauma of reducing its dividend in both 1981 and 1982 following a previous impeccable record going back some 37 years, the group is not going to risk this happening again.

The shares with a modest yield of 4 per cent are thus only for the very patient, or for those who can use them moving funds around.

DATASTREAM International

Pressure for union reform builds up

BY JOHN LLOYD, LABOUR EDITOR

for radical reforms in the in-ternal structures of trade In other industries, strike unions has come from the ballots would be triggered by a Association of British Chamminority — say 5 per cent bers of Commerce.

briefing paper to all MPs, saying it believes that: "The time is ripe to equip the state with further remedies to ensure that industrial recovery is not accompanied by a return to industrial anarchy.

Like other employers' and business groups, the chamber trade union members."
believes there should be a It also suggests two requirement for secret ballots for union executives. It says employers would be prepared to assist the process by distributing ballots in wage packets. The paper says that unions

which did not comply with the requirement to institute a balloting procedure would initially be fined and, if they persisted, would lose the right to tax relief and eventually their immunities from legal

des-ed a gas electricity, water Britain need not mean a return

FURTHER business support the civil service dealing with minority — say 5 per cent — of the workforce calling for such The chamber has sent out a a ballot. The Chamber also follows re-

ceived wisdom among employers in calling for a reversal of the contracting out system of paying a political levy to one of contracting in, as a means of enhancing the democratic rights and freedom of choice of

It also suggests two further areas of reform, both arising from the recent strike in the water industry. First, it says the Government should examine the possibility of compensation for individuals or businesses affected by strikes when agreed procedures are ignored; and second, arbitrators should be required to take account of the

public interest. The chamber says: "Now is the time to equip the state with It believes there should be a remedies which may, if carelegal requirement for ballots on fully drafted and exercised, enstrikes in the essential services, sure that industrial recovery in

DE BEERS 1000 R million Pence 600 Share Price 500 800-200 Net Profits **Dividends** per share

M & G Securities Ltd.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later firm 6.5.83 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10 Interest % 10½ 10½ 10% 11½ 11½ 11½ 11½ 11½ Deposits to and further information from the Treasurer. Finance for industry plc 81 We London SEI SEP. (01-528 7822 Ext. 367). Cheques psyable to "Bank of England, at **Today's Rates 10½%-11½%**

U.K. CONVERTIBLE STOCK 30/4/83

| | Size | Current | | Con- version | Flat Red | Pres | nium† | Income Dear(-) |
|------------------------------|-------|---------|--------|-----------------|---------------|-------------|----------|-------------------------|
| Name and description | (£m) | price | Terms* | dates | Field - yield | Current | Ranger | Equi Convi Divo Current |
| British Land 12pc Cv 2002 | 9.60 | 306.50 | 333.3 | 80-97 | 4.00.8 | 22 | ⊢3 to 8 | 30.1 87.8 19.2 17.1 |
| Hanson Trust 94pc Cv 01-06 | 81.54 | 190.00 | 107.1 | 85-01 | 5.2 3.3 | ≔4.1 | | 17.3 72.9 ⊢22.4 −18.3 |
| Slough Estates 10pc Cv 87-90 | 5.03 | 252.00 | 234.4 | 78-84 | 4.0 | -4.0 | -8 to -0 | 18.0 9.5 - 3.2 0.8 |
| Slough Estates Spc Cv 91-94 | 24.72 | 116:50 | 97.5 | 80-89 | 7.0 5.8 | 6.7 | 3to 12 | 29.5 35.1 5.2 - 1.5 |

Number of ordinary shares into which £100 numinal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-mostly range. § Income on number of ordinary shares into which £100 numinal of convertible convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible. Income is assumed to grow at 10 per cent per annum and is present valued at 12-per cent; per annum. I time the equity of the convertible. Income is summed until conversion and present valued at 12 per cent per annum. O This is income of the convertible less income of the underlying equity. O The difference between the premium and income difference expressed as per cent of the underlying equity. — It is an indication of relative cheapness, — is an indication of relative deamess. — Second data is assumed data of conversion. This is necessary.

WEEK

۱., . 7:4

Did anyone hear a bell ringing out there? If so, no-one is paying much attention. The market has continued its upward climb this week, trading volume has been heavy, and on Tuesday the Dow Jones Industrial Average closed above 1200 for the first time.

Many of those trigger happy fund managers who had been waiting on the sidelines for the famous correction have now jumped into the market with both feet. It probably would not be all that surprising if Wall Street was now to embarrass them again by falling back a

However there has been an extre element behind this week's builishness, which is that the bond market has at last been showing signs of renewed confidence. The tangible evi-dence of this is rather flimsy at present Although the yield on long term bonds edged

NEW YORK

RICHARD LAMBERT

down a shade in the latter part of the week, and three month Treasury Bills have rallied a little, the key Federal Funds Rate has stubbornly refused to

supply numbers seems to be just about over, and there appears to be less concern about new burst of inflation. In addition, the economic recovery looks too gentle to pose any immediate threat of surging demands for credit and thus of an upward movement in in-

terest rates. The general mood now seems be that interest rates are likely to move lower in the next few months. Once again, there is talk that the discount ratewhich has not budged since December-might be about to

go down. The equity market has also been encouraged by rather good results from a select group of giant oil companies. Indeed it was news of the first quarter figures from Standard Oil of California which triggered Tuesday's successful attack on the Dow 1200. Most of the oil companies are actually reportquite steep profit declines for the first three months of 1983, as a result of lower prices and keen competition in U.S.

But a handful of the majors —those that buy crude oil from Saudi Arabia—have gained

INGS OFF

This week brought results from all four of these com-panies, Exxon, Mobil, Standard Oil of California and Texaco. and by and large they were a pleasant surprise. Exxon and Standard Oil both reported improved profits, and Mobil would have been marginally ahead too. Although Texaco's earnings were down, they still prompted at least one analyst to increase his forecast for this year's outcome. Most of these shares have moved up smartly in the past few days, and they are probably selling at somewhere between 61 and 81 this year's likely

per cent ,but analysts decided that most of the growth had come from new stores, and that squeezed by increasing compe

In particular, Burger King, a subsidiary of Pillsbury, is saying the rudest things these days about Big Mac's juicy offerings. Whatever the explanation, the shares have fallen by almost a tenth during the past week, and sell on an historic price earnings ratio of just over 13

The volatility of the market as a whole can be seen in the recent performance of that favourite speculative play, International Harvester. Its shares spun ahead in the early part of the week, before being socked back by an unkind article in yesterday's Wall Street Journal.

At the top, the company was being valued at around \$450m go lower.

But people are beginning to talk about the market in a has no net worth to speak of, and is still bathing in red ink.

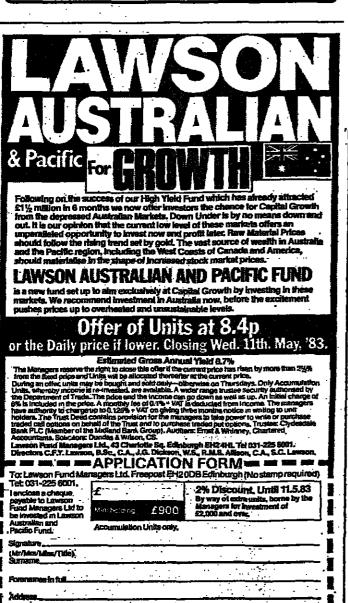
However not all the company results published this week have been cheering. There have been a lot more red numbers from th eairlines, for instance, with

the 11 major carriers that have reported 50 far showing combined operating losses of roughly \$520m, up fro mabout \$485m in thesame period of 1982. One that stood out like a sore thumb was Delta, a company with a record second to none in the airline industry, But one which has been running through quite a turbulent patch over the past year.

Delta's net loss for the quarter more than doubled to \$39.5m, and the company blamed "almost suicidal" fare wars for the setback. This competition has turned a 21 per cent rise in passenger volume into a gain of under 3 per cen tin passenger revenues. The group says that things had started to look up again this month but the shares still stand well below their recent

| MONDAY | 1187,21 | ~ 9.09 |
|-----------|---------|--------|
| TUESDAY | 1209,46 | +22.25 |
| WEDNESDAY | 1208,40 | ~ 1.06 |
| THURSDAY | 1219,52 | +11.12 |

DOW JONES INDEX



\$ AUSTRALIAN AND PACIFIC FUND

Indexation of CGT

I find some difficulty to under-stand the method and ing for the house to be deemed arithmetic used to arrive at the tax due when indexation is applied to the assessment of CGT in the reply published on March 26 under Indexation of

Would you please detail the calculation and the tax due on the following example presently in my family, a widow born January 26 1920 with no other gains in tax year 1982-83?

A property bought for £2,900 on August 6 1953, sold on January 26 1983 for £28,555 net of expenses, making a gain of What is the percentage by which this gain is reduced having regard to the RPIs and the

property values at April 6 1965 and January 26 1983?

Here are the figures: Sale proceeds (contract 26.1.83) ... lost (contract o.5.53) 2,000 Indexation allowance at 4%

6.8.53 to 6.4.65 ie 4,361 6.8.53 to 26.1.83 ie 10,765 - 10,480

For it to be worthwhile elect-

Chargeable gain ...

to have been bought on April 6 1965 (under paragraph 12 of schedule 5 to the Capital Gains Tax Act 1979) the owner would have to be sure that the District Valuer would agree (after she had arrevocably elected) that its value on that day, with a sitting tenant (presumably), was more

Sale proceeds April 6 1965 value say 12,076 Indexation allowance @ 4% -12.560 Chargeable gain ... 15.995

1982-83 CGT payable by December 1 @ 30% on £10,995 (£15,995 minus £5,000 exempt in 1982-83) = £3.298.50.

Shares in lieu of dividends

A number of the Jersey-based currency funds are prepared to issue shares in lieu of normal dividends. Would the position be that there would be no income tax liability but a charge to capital gains tax if the shares were sold?

Yes, under the practice adopted by the Inland Revenue from account on April 1 1983, holds May 19 1971 (mentioned, for the money in a Building

example, in article C2.203 of Society, then reopens the N.S.B. part of any works is repairs Simon's Taxes), subject to the account on April 30 1983, and which part is new work possibility of attack under section 478 of the Income and Corporation Taxes Act 1970. Nothing in the Finance Bill (as published on March 30) affects

Age relief and tax recovery

I look after the finances of my 83-year-old mother-in-law, who has the State Pension. **Building Society share accounts** and NSB Investment account. I try to arrange the relative amounts in these accounts so that she has an income from pension and N.S.B. just less than the age allowance, and therefore avoids income tax, except that built into the nullding society dividends. For the 1978-79 and 1979-80 fax years this was achieved, but due to a legacy, the non-indexing of allowances for Liability for one year and some delay on my part, she was correctly assessed for and paid tax of

£268.20 for 1981-82, based on the 1980-81 income, and £204.90 for 1982-83 based on the 1981-82 income. The actual income for 1982-83 will be within the age allowance. Therefore, it appears to me

1982-83 will count as last tax year for this source and should be taxed on current year basis and £204.90 be recoverable This all appears too simple. is there a fallacy?

Provided that you bear in mind that (a) closing the N.S.B. may increase of interest actually in 1982-83; (b) the amount 1981-82 will if the interest credited in 1981-82 was greater than the 1980-81 amount; and (c) April 1 1983 was Good Friday: then your plan is sound. It would have been easier to help you if you had given us precise facts and figures for each year. For the future, you could insist that your mother-in-law's case III assessments be made on the statutory basis, as confirmed in Hart (Inspector of Taxes) v Sangster.

VAT

I have followed with interest your answers to questions about VAT and building work on March 12 and in Finance and the Family on occasions. May I ask three further questions? (1) Is the owner of the property or the builder responsible for deciding which and which part is new work to be zero rated? (2) If a builder renders an account for repairs without charging VAT, can the owner charge the costs of the repairs to revenue eccount, or does the failure

to pay VAT require the costs of repairs to be charged to capital account? (3) Which of the two parties, owner or builder, is ultimately responsible for paying VAT?

(1) In practice the builder will make the decision as to whether to charge VAT or zero rate the particular job. If the customer disagrees the Customs & Excise can be asked to give a ruling. If that ruling is disputed by either party an appeal lies to the VAT Tribunal and then the Courts.

(2) We are not sure of the meaning of your question but in Specie if you are referring to revenue or capital account in relation quite separate. What is revenue for income tax is decided on the principles which have Tax Act gets a person off evolved in relation to that tax. CGT hook in the situation The view a builder might take in relation to VAT is of no relevance to the income tax section 84 (1) of the 1982 situation of his customer.

(3) It is the builder who is responsible for accounting to the Customs & Exise for VAT. The customer has no liability to the Customs & Excise.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will answered by post as soon

American wife's tax in UK

The answer published on Apri 16 under "American wife's tar-in UK" was written before the Budget. As reported in the F7 on March 16, the CGT rules for bank accounts maintained over seas by people domiciled outside the UK are being changed for 1983-84 onwards, by clause 6 of the Finance Bill: losses wil no longer be allowable, and gains will be chargeable on the remittance basis. For other UF residents, however, the rule remain unchanged: losses ar allowable, and gains are charge able even if unremittable.

A transfer

to taxation the answer is that Saturday under the heading A VAT and direct taxation are transfer of specie it has been pointed out to us that section: 56 of the 1979 Capita Gains Tax Act gets a person off the described, in conjunction with section 55 (1) as rewritten by Finance Act.

Even where there is a poten tial CGT charge on assets leav. ing a trust, rollover is generall. available, under section 82 0.



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Who knows. Given time, you might not just



For a small investor-with less than £10,000 to spare-a managed fund represents the safest solution. Most fund managers agree that investors should think of equity money as risk money, so you should not invest cash you cannot afford to lose and you should do everything possible to spread your bets. This means building up a portfolio with a spread of shares, which is

IT IS much more difficult to seems likely to outperform the January. rest, although as a general strategy we prefer equities in the major industrial economies Touche Remnant to those in more commodity related markets. The under-HONG KONG equities look bying statistics for Wall Street attractive, but the market is GT and elsewhere are still not too demanding. In the U.S., we are concentrating on stocks which could see it halved. Our investhave been left behind recently, ment trust, TR Pacific Basin, is apparel companies and the trucking industry. In Japan, the immediate focus probably strong economy and willing remains on the cyclical and workforce, I think U.S. interest asset stocks which have been rates will go down, which will outperforming conventional weaken the dollar and blue chips just lately. Holland strengthen the yen, perhaps by and Germany may well be 25 per cent against the dollar

Deposit with tender

On Monday, 6th June 1983 On Monday, 4th July 1983

receive tenders for the above Stock.

hardly cost effective when

small sums are involved. In-

vestment and unit trusts can

offer the same spread in your

favoured area more cheaply.

choice of which management

group and which area to go

for. In the first quarter of

this year, the sportiest per-

formance came from some of

the smaller markets. Sweden

led the pack with a 50 per

That leaves one with the

● Lord Remnant - Chairman, index over the next 12 months.

still risky. If you get it right, you can double your money in two or three days—equally you as pharmaceuticals, 15 per cent in Hong Kong and that's the way it should be. Most of the rest is in Japan, attracted by the country's

TENDERS MUST BE LODGED AT THE BANK OF ENGLAND. NEW ISSUES (Y). WATLING STREET, LONDON, EC4M 9AA NOT LATER THAN 10.00 A.M. ON THURSDAY, 5TH MAY 1983, OR AT ANY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOV/ AGENCY OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON WEDNESDAY, 4TH MAY 1983.

ISSUE BY TENDER OF £1,000,000,000

2½ per cent INDEX-LINKED TREASURY

CONVERTIBLE STOCK, 1999

PAYABLE AS FOLLOWS:

INTEREST PAYABLE HALF-YEARLY ON 22ND MAY AND 22ND NOVEMBER

The Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

To receive tenders for the shore shock.

3. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

4. The Stock will be registered at the Bank of England or at the Bank of Ireland, Beltast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free

of stemp duty.

5. The Stock will be convertible into 10½ per cent Conversion Stock, 1999 in accordance with the provisions of paragraphs 15 to 17. Holdings of the Stock in respect of which the options to convert have not been exercised will be repaid on 22nd November 1999 (unless such holdings have praviously been redeemed under the provisions of paragraph 14). The value of the principal on repayment will be related, subject to the terms of this prospectus, to the movement, during the life of the Stock, of the United Kingdom General Index of Retail Prices maintained by the Department of Employment, or any Index which may replace that Index for the purposes of this prospectus, such movement being indicated

6. For the purposes of this prospectus, the Index figure applicable to any month will be the Index figure issued seven months prior to the relevant month and relating to the month before that prior month; "month "means calendar month; and the Index ratio applicable to any month will be squal to the Index month; and the Index ratio applicable to May 1983.

ngurs applicable to that month divided by the index rigure applicable to May 1965.

7. The amount due on repsyment, per £100 nominal of Stock, will be £100 multiplied by the Index ratio applicable to the month in which repsyment takes place. This amount, expressed in pounds sterling to four places of decimals place. This amount, expressed in pounds sterling to four places of decimals rounded to the nearest figure below, will be announced by the Bank of England not later than the business day immediately preceding the date of the penultimate interest. Pagement

Interest payment.

8. Interest will be payable half-yearly on 22nd May and 22nd November. Income tax will be deducted from payments of more than £5 per annum. Interest warrants will be transmitted by post.

9. The first interest payment will be made on 22nd November 1983, at the rate of £1.2060 per £100 nominal of Stock.

Each subsequent half-yearly interest payment will be at a rate, per £100 ninel of Stock, of £1.25 multiplied by the Index ratio applicable to the month

in which the payment falls due.

11. The rate of Interest for each interest payment other than the first, expressed as a percentage in pounds sterling to four places of decimals rounded to the neerest figure below, will be announced by the Bank of England not later than the business day immediately preceding the date of the previous interest

is made during the life of the Stock.

13. If the Index is not published for a month for which it is relevant for the purposes of this prospectus, the Bank of England, after appropriate consultation purposes of this prospectus, the Bank of England, after appropriate consultation with the relevant Government Department, will publish a substitute Index figure which shall be an estimate of the Index figure which would have been applicable which shall be an estimate of the Index figure would have been relevant. The for all purposes for which the setual Index figure would have been relevant. The calculation by the Bank of England of the amounts of principal and/or interest calculation on the basis of a substitute Index figure shall be conclusive and binding payable on the basis of a substitute Index figure shall be conclusive and binding payable on the basis of a substitute Index figure shall be conclusive will be upon all stockholders. No subsequent adjustment to such amounts will be made in the event of subsequent publication of the Index figure which would have been applicable to the month of payment.

14. If any change should be made to the coverage or the basic calculation of

that Index for the purposes of this prospectus, such movement being in the Index figure issued monthly and subsequently published in the Edinburgh and Belfast Gazettes.

2. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are aut

£40.00 per cent

£30.00 per cent

intrinsically the cheapest, even seems to be strong overseas though it has risen more than interest in the West German something like a 10 per cent Technology and Growth. increase in the Commerzbank

followed by Hong Kong, the

Netherlands and Singapore,

with sterling increases of

between 31 per cent and 36

However, big institutional investors like to keep the bulk

of their equity cash in larger

and less velatile markets.

Wall Street, for instance, pro-

duced 20 per cent sterling

rise in the first three months.

Tom Griffin — Chairman, GT Management

The yen is relatively

● James Fergusson — James running from the market far this year, the trust has stood at 49 per cent up year on leaders. Holland still looks increased 28 per cent. There year. The U.S. market has quite a long way to go yet, and we very much favour high techtake any one market which 25 per cent in local terms since market and we think it will go nology industries there. Our further. We are looking for unit trust for that area is GT

while Tokyo increased 12 per

But it is also important to

recognise that indices may not

be everything. The FT

Industrial Ordinary Index and

the Dow Jones Industrial

Average, for instance, reflect

the performance of leading

industrial companies more

accurately than the market as

Clive Fenn-Smith—Managing Director, Barclays Unicorn

THE U.S. has done rather better WE STILL feel fairly positive than I expected. Barclays Uni-about Japan both from a corn America Trust is up 10.5 currency and a market point of per cent from the start of the per cent from the start of the year, while our Greater Pacific cheap but when it is going to Trust is up 5 per cent in line move is another matter. The with the Tokyo market. From problem with our GT Japan a currency point of view, I Investment Trust is that it expect the Japanese market to stands at a premium over asset do better, but from a market value, so anybody going in now point of view, the U.S. should would be crazy not to go in for lead the way. As far as the UK a unit trust. There is no point is concerned, I am bound to in paying over the odds for an feel a little bit nervous, asset value when you can buy Although the economic outlook among the best performers in this year. The remainder is in a unit trust at par. GT Japan continues to improve and the the next few months as cyclical Singapore, which has been and General has had a very stability of oil prices is a good shares start to take over the racing ahead, and Malaysia. So good record—at April 1, it feature, political instability

> 5th May 1983 and 10.00 a.m. on Tuesday, 10th May 1983. TENDERS LODGED WITHOUT A PRICE BEING STATED WILL BE REJECTED.
>
> 20. A separate cheque representing a deposit at the rate of £40.00 for every £100 of the nominal amount of Stock tendered for must accompany each tender; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Changel Islands on the lose of Man. the Channel Islands or the Isle of Man.
>
> 21. Tenders must be for a minimum of £100 nominal of Stock and for must of Stock as follows:—

William Dawkins looks at the prospects for world equity markets

Experts' pick of equity markets

Amount of Stock tendered for £1,000—£3,000 £3,000—£10,000

for LIBOR obtained from such source or sources as the Bank of England Stati consider appropriate. Detault in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any amount previously paid liable to forfeiture.

25. Latters of allotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues, Watting Street, London, EC4M 9AA, or by any of the Branches of the Bank of England, on any date not later than 30th June 1983. Such requests must be signed and

on any date not later than 30th June 1983. Such requests must be signed and must be accompanied by the letters of allotment (but a letter cannot be split if any instalment payment is overdue).

26. Letters of ellotment must be surrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 4th July 1983.

27. Tender forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agancy of the Bank of England, 25 St Vincent Place, Glasgow, G1 2EB; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Balfast, BT1 58N; at Mullens & Co., 15 Moorgate, London EC2R 6AN; or at any office of The Stock Exchange in the United Kingdom.

TENDER FORM

2½ per cent INDEX-LINKED TREASURY

1/We tender in accordance with the terms of the prospectus dated April 1983 as follows: have been applicable to the month of payment.

14. If any change should be made to the coverage or the basic calculation of the Index which, in the opinion of the Bank of England, constitutes a fundamental change in the Index which would be materially detrimental to the interests of stockholders. Her Mejesty's Treasury will publish a notice in the interests of stockholders. Her Mejesty's Treasury will publish a notice in the interests of stockholders. Her Mejesty's Treasury following the announce-London, Edinburgh and Belfast Gazettes immediately following the announce-ment by the relevant Government Department of the change, informing stockment by the relevant Government Department of the change, informing stockment by the relevant Government of require Her Majesty's Treasury to redeem holders and offering them the information repayment to stockholders who exercise this right will be effected, on a date to be chosen by Her Majesty's exercise this right will be effected, on a date to be chosen by Her Majesty's exercise this right will be effected, on a date to be chosen by Her Majesty's exercise this right will be effected, on a date to be chosen by Her Majesty's exercise this right will be effected, on a date to be chosen by Her Majesty's exercise this right will be effected, on a date to be chosen by Her Majesty's exercise this right who have the second of the lock ratio applicable to the hose accrued will be calculated on the basis of the lock ratio applicable to the month in which repayment takes place. A notice sating out the administrative month in which repayment takes place. A notice sating out the administrative month in which repayment takes place. A notice sating out the administrative month in which repayment takes place. A notice sating out the administrative month in which repayment takes place. A notice sating out the administrative month in which repayment takes place.

ount of Stock tendered for

3. TENDER PRICE (b)

i/We request that any letter of ellotment in respect of Stock ellotted to me/us be sent by post at my/our risk to me/us at the address shown below.

SIGNATURE . of, or on behalf of, tenderer

Kingdom, the Channel Islands or Isla of Men.

experts see it holding its own over the next year on the back of stable oil prices, although an election may well produce a few hiccups.

But there are still cheap currencies around. Yen bulls point out that the Japanese currency continues to be undervalued and could benefit from any weakening in the dollar.

Ideally, one should look for an investment which would take advantage of both corporate and currency gains. In January, we asked some of the experts where they put their money. New we ask them to review their predictions.

means that market is bound to market increases, taking over from lower interest rates as the major driving force. The Japanese market tends to be firmer towards the middle and block of currencies. But overall end stages of recovery in we think the European markets Western markets because it is so export led. So we predict a large banks and are not big sharp rise in Japanese profit-ability in the second half of enough to invest in for our this year. For the medium term, I would put my money more towards Japan than the U.S.

Allied director, Paddy Linaker—Managing Director, M&G Investment

THE BRITISH MARKET is too vulnerable to adverse election news and even if the Government is re-elected, the upside potential-taking a year's view —is not very great. We still recommend the U.S. because the political risks are less and prospective price/earnings ratios on Wall Street average around 10 or 11 compared to 13 in the UK. The best gains are to be seen in the smaller companies. Allied Hambro's Special Situations Trust — spread around 60 relatively unknown recovery stocks—has risen 27.6 per cent since January 1. With sterling falling from \$1.63 at the year end to \$1.57, of course there is a small currency gain.

John Manser — Managing Director, Save and Prosper

STERLING has been less weak against the yen than against the dollar, but individual share prices in the U.S. have held up better in Japan. We see further strength in the U.S. markets up to the presidential elections in November next year. A sharp rise in U.S. cor- Britannia Japan Performance AS FAR as currencies are con- like Switzerland on a proporate profitability should fuel Trust has risen 8.9 per cent. cerned, we are more optimistic weight of money argument.

What is a good guide, how-

ever, is a more or less world-

wide move towards improved

corporate profitability, which

should favour U.S. and Japan.

Declining inflation, on the

other hand, tends to make

markets heavily linked to

commodity prices — like Malaysia's—less attractive.

Now that the pound has

strengthened again, most

be volatile. Some of the Euro-

pean markets should do very

well, particularly the D-Mark

have been too dominated by the

Harry Littlefair, deputy

managing Hambro

Management

REAL INCREASES should take place in the Japanese markets later in the year as inflation is practically zero and the present round of wage bargaining should add impetus to consumer spending. We have already in creased the consumer products and retail share of our M&G Japan and General Trust. In Australia, the devaluation of the AS and confidence in the new government has helped push up our M&G Australisian and General fund 24 per cent since the beginning of the year. Gold seems relatively cheap at the moment at \$433 an ounce and should rise above \$500 by the weakness and uncertainty increases. Our investment vehicle for this, M&G Gold and General,

Norman Riddell — Chief-Investment Director, Britannia Investment Trust

WE ASSUME good growth in the apanese domestic economy which has not really materialised yet. Since January 4, the

PADOY LINAKER LORD REMINANT CLIVE FENN-SMITH PHILIPHOWARD TOMGRETTIN

This is below Hong Kong and about sterling than we were. U.S. funds but this is only April: Over the next six months I can its value against sterling. We end of 1983 as the U.S. dollar still believe the UK market will be very rewarding. From time to time it has looked very overwas launched at the end of last a period when some very good earnings should come through from companies which have cut their operating costs during the

HARRY LITTLEFAIR

• Philip Howard—partner in international division, Philips &

and for the smaller investor see the pound returning to \$1.75 it's better to be in one of the or \$1.86, assuming Mrs Thatcher wins an election. There should less risky areas. There is good wins an election. There should scope for investment in the U.S. also be some improvement markets but I am not too con- against Continental currencies fident about the dollar holding over the year. So the advantages of going overseas from a currency point of view are not that obvious. Having said that, we still like Wall Street. It's extended, but we are entering had a substantial gain, but has still further to go. We are looking at low multiple heavyweight stocks like IBM. In Japan, prospects for inflation and the economy suggest bonds may do slightly better than stocks over the current year. In Europe, attention may switch away from the bigger markets like West Germany to the smaller ones like Switzerland on a pure

A cliff-hanger for Pentland

a peaceful life by handing over years.

name and managemen style is too closely associated with the City of London to be palatable to the financial community north of the border.

The battle looks like being a cliff-hanger following Throgmorton's announcement this week that it had won control of 45.75 per cent of the shares in Pentland and would be extending its offer period until tish national sentiment, the attractions of investment income East of Scotland Managers, who are reduced by taxation. Once control Pentland's portfolio, pre-tax income is taken into produced a proposal to merge Pentland's assets, worth nearly £55m with those of two other Scottish investment trusts and to carve out of the resulting portfolio a battery of about five unit

Both the take-over bid and the Pentland counter-proposals are a partial consequence of pressures from institutional investors to reduce the size of the assets controlled by UK investment trusts, valued at around £14bn, and to spruce up the image of the sector. But the Pentland-Throgmorton battle raises two problems which individual shareholders in investment trusts have been asked to resolve frequently over the past 18 months. They are likely to recur in the future.

One problem is how to assess the quality of the portfolio management of an investment trust. The other is the pros and cons of converting a shareholding in an investment trust into units in a unit trust which they can cash in at any time.

Both Pentland and Throgmorton claim to be general investment trusts which do not put all their investments into particular sectors. But whereas Throgmorton has concentrated on small, and often unquoted, growth companies in the UK, predominantly in the service sector, Pentland has a more conservatively managed portfolio in larger companies but with about 45 per cent of its assets overseas, mainly in the ฃ.ร.

The performance record of two embattled trusts has been hotly disputed. But Mr Hamish Buchan of Edinburgh stockibroker Wood MacKenzie has produced an analysis that lends support to Throgmorton's case. He looked at the investments by country of the two trusts at the end of 1977 and then at the performance of the stock indices in those countries, using the FT-Actuaries All-share index for the UK. He worked out how much the portfolios would have increased in value if the trusts had merely invested in the constituents of the index and left their hold-

PRIVATE investors looking for ings there unchanged for five account. Throgmorton's per portfolio will probably be re-

their money to the Scottish Throgmorton's assets would managers of the Pentland have increased by 77 per cent. Throgmorton's assets would both five and 10 years. Investment Trust have been whereas in fact active managebombarded by a stream of ment produced a 108 per cent eliminates the discount of the around 5 per cent less than number-crunching documents increase. Pentland's portfolio investment trust share price to Pentland's net asset value. ment produced a 108 per cent over the past month as a result would have increased by 60 per of the first-ever take-over battle cent but its managers achieved between investment trusts. a 78 per cent rise in value. The The predator is the Throgconclusion is that Throgmorton attractive to those who want to tion. But the drawback is that
morton Trust, which by locahas had the edge in day-to-day take their money when the haif the value of the paper strategic decisions, about which haps within six months. But the form of debentures rather countries to invest in, were also there has been an unresolved better.

of its assets has grown more than those of Throgmorton, But investors are concerned not only with the capital appreciation of their shareholdings but also with the income they re-May 6. With an eye on Scot- ceive from them, although the

The Tower

unitisation is completed, dispute about how much it will Pentland has claimed that cost to unitise the Pentland over the last 10 years the value portfolio in legal fees and, more. serious, in stamp duty.

> The other cost to be taken into account is that of running down a unit trust portfolio of shares, to allow all those who want to do so to cash in their

When these factors are taken into account, the value of the

formance comes out on top, over duced by somewhere between 5 and 9 per cent.

The conversion of an invest- Throgmorton's offer to Pentment trust into a unit trust land shareholders is worth only the value of its underlying although the precise discount assets. For that reason Pent has been another matter for land's proposals to unitise are learned mathematical disputa-Throgmorton is offering is in than shares.

If you do not like the look of a debenture—and you probably won't if you are in a high tax bracket and pessimistic about inflation-you can always cash it in But the debenture market is thin and there is also capital gains tax to consider. • Conclusion: go and take pro-

fessional advice.

Clive Wolman

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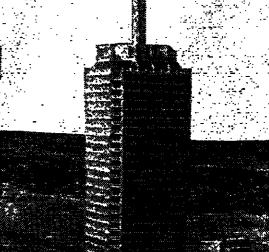
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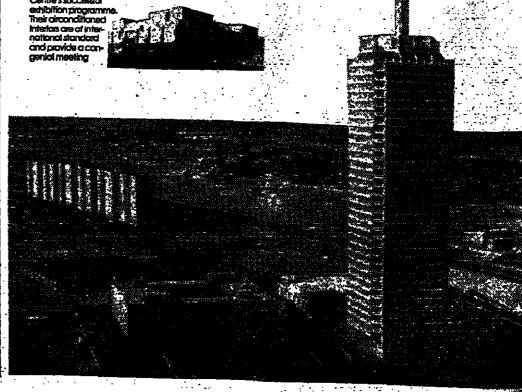
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arrangements will be settle to the special time. Senk of England at the appropriate time. 16. Holdings of 2½ per cent Indax-Linked Treasury Convertible Stock, 1989 may, 16. Holdings of 10½ per cent into prior of holders, be converted in whole or in part into 10½ per cent at the option of holders, be converted in whole or in part into 10½ per cent Conversion Stock, 1999 (hereinafter referred to as "Conversion Stock") as on 22nd November 1983 22nd May 1984

22nd May 1984
22nd November 1984
1n each case, conversion will be effected at the rate of £100 nominal of Conversion Stock per £100 nominal of 2½ per cent Index-Linked Treasury Conversion Stock, 1999 (i.e. the value of the principal of the Stock is not indexed for the purposes of conversion and the amount of Conversion Stock receivable for the purposes of conversion and the amount of Conversion Stock receivable under each of the options to convert is thus fixed from the outset).

16. Notices setting out the administrative arrangements (or the exercise of 16. Notices setting out the administrative arrangements (or the exercise of the options to convert and forms of acceptance for completed will be issued to the options to convert may be exercised by a majority of them. Completed forms of acceptance in respect of each of the options to convert. Completed forms of acceptance in respect of each of the options to convert. Completed forms of acceptance in respect of each of the options to convert. Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, New Tressury Convertible Stock, 1999, must be lodged at the Bank of England, 1999, must be lodged at the Bank of Englan

securities) shall apply to exchanges of Securities investment falling within Part II of the First conversion offer.

18. Conversion Stock will be an Investment falling within Part II of the First Scheduls to the Trustee Investments Act 1961, and application will be made to Scheduls to the Stock Exchange for Conversion Stock to be admitted to the the Council of The Stock Exchange for Conversion Stock to be admitted to the Conversion Stock as to 2½ per dent Index-Linked Treasury Convertible Stock, 1999. Interest on Conversion Stock will be payable half-yearly on 22nd May 1999. Interest on Conversion Stock will be payable half-yearly on 22nd May 1999. Interest on Conversion Stock will be repaid at par on 22nd November 1999. Stock will be repaid at par on 22nd November 1999. Stock will be repaid at par on 22nd November 1999. Tenders for 2½ per cent Index-Linked Treasury Convertible Stock, 1999 19. Tenders for 2½ per cent Index-Linked Treasury Convertible Stock, 1999 to the Bank of England Treasury Convertible Stock, 1999 to the Bank of England or later than 10.00 A.M. ON THURSDAY, 5TH MAY 1983. London, EC4M 9AA not later than 10.00 A.M. ON THURSDAY, 5TH MAY 1983. Cent any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.3.0 P.M. ON WENESDAY 4TH MAY 1983. Each tender must be for one amount and st one price which is a next time of the Bank of England not later than 10.00 A.M. ON THURSDAY, 4TH MAY 1983. Tenders will not be revocable between 10.00 a.m. on Thursday, next time of the Bank of England not later than 10.00 a.m. on Thursday, next time of the Bank of England not later than 10.00 a.m. on Thursday, next time of the Bank of England not later than 10.00 a.m. on Thursday, next time of the Bank of England not later than 10.00 a.m. on Thursday, next time of the Bank of England not later than 10.00 a.m. on Thursday, next time of the Bank of England not later than 10.00 a.m. on Thursday, next time of the Bank of England not later than 10.00 a.m. on Thursday, next

22. Her Majesty's Treasury reserve the right to reject any tender or part of any tender and may therefore allot to tenderers less than the full amount of the Stock. Tenders will be ranked in dascending order of price and allotments will be made to tenderers whose tenders are at or above the lowest price at which Her Majesty's Treasury decide that any tender should be accepted (the allotment price). All allotments will be made at the allotment price; tenders which are accepted and which are made at prices above the allotment price will be allotted in full; tenders made at the allotment price may be allotted in full or in part only. Any balance of Stock not allotted to tenderers will be silotted at the allotment price to the Governor and Company of the Eank of England, Issue Department.

which the Stock may be transferred prior to registration, will be despatched by post at the risk of the tenderer, but the despatch of any letter of allotment. by post at the risk of the tenderer, but the despection any tests of the amount paid as deposit, may at the discretion of the Bank of England be withheld until the tenderer's chaque has been peid. In the event of such withhelding, the tenderer will be notified by letter by the Bank of England of the acceptance of his tender and of the amount of Stock allocated to him, subject in each case to payment of his cheque, but such notification will confer no right on the tenderer to transfer the Stock so

allocated.

24. No allotment will be made for a less amount than £100 Stock. In the event of partial allotment, the balance of the amount paid as deposit will, when refunded, be remitted by cheque despatched by post at the risk of the tanderer; if no allotment is made the amount paid as deposit will be returned likewise Payment in full may be made at any time after allotment but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London inter-Bank Offered Rate for saven day deposits in sterling ("LIBOR") plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for the relevant payment. for LIBOR obtained from such source or sources as the Bank of England shall

BANK OF ENGLAND 28th April 1983

THIS FORM MAY BE USED

This form must be ledged at the Sank of England, New Issues (Y), Watting Street, London, EC4M 9AA not later than 10.00 A.M. ON THURSDAY, 5TH MAY 1983, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England (25 St. Vincent Place, Glasgow, G1 2EB) not later than 3.30 P.M. ON WEDNESDAY, 4TH MAY 1983.

payment.

12. If the Index is revised to a new base after the Stock is issued, it will be necessary, for the purposes of the preceding paragraphs, to calculate and use a notional index figure in substitution for the index figure applicable to the month in which repayment takes place and/or an interest payment falls due ("the month of payment"). This notional index figure will be calculated the multiplying the actual index figure applicable to the month of payment by multiplying the actual index figure applicable to the month of payment by the lndex figure on the old base for the month on which the revised Index is based and dividing the product by the new base figure for the same month. This procedure will be used for each occasion on which a revision is made during the life of the Stock.

13. If the Index is not published for a month for which it is relevant for the

ISSUE BY TENDER OF £1,000,000,000 CONVERTIBLE STOCK, 1999

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

-2. AMOUNT OF DEPOSIT (a)

The price tendered per £100 Stock, being a multiple of 25p (tenders lodged without a price being stated will be rejected):—

I/We hereby engage to pay the instalments as they shall become due allotment that may be made in respect of this tender, as provided by

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ACCOUNTANTS have been are members of the Institute slow to latch on to the areas of of Chartered Accountants in personal financial planning. England and Wales are removed to the large firms have quired to discuss the fee for a

affairs on a sound footing. On the face of it accountants are in a good position to offer As I have stressed throughimpartial advice. They are paid by the hour and under the In-stitute of Chartered Accountants in England and Wales' rules they must tell clients how much commission they receive as a result of dispensing their

Some firms even go so far as to say they will deduct any commissions received from the clients' bill. But it is best to check this matter in advance. Fees are often a stumbling

block. Accountants, like solicitors, charge by the hour. Most people, however, like to know in advance how much they are going to be charged. Firms that area.

sizeable tax departments but particular assignment before few have specially trained accepting the job but even so people who cater solely for introducing the seeking to put their the exact size of the bill at the

out this series it is crucial to out this series it is crucial to check that the adviser you approach is fully qualified and a member of a bona fide professional body. This should ensure a basic minimum quality in the advice and provide an avenue of recourse in the event of dispressional of disappointment

Unfortunately anyone can set up as an accountant or tax consultant, so do check carefully dentials. While the Institute of Chartered Accountants in England and Wales cannot recommend individual chartered accountants, it can provide a in the details of your financial list of firms practising in your portraft.

You and your money: Rosemary Burr continues her series on accountants

When a package deal is the best buy

Unfortunately not all members are either interested in or qualified to give specialised financial advice. For many large firms personal clients have tended in the past to be a periphery business, sometimes even being regarded as a loss leader. In the provinces, accountants tend to be less specialised and it is best to

make sure that someone giving you detailed investment addice really knows what he is talking about. It is often extremely difficult with the best will in the world for any one person to keep up with the changes in tax law, latest savings products and international markets.

That said, a really good accountant can be invaluable in helping you plan your financial affairs and should be able to put you in contact with other professionals, such as stockbrokers or insurance brokers, who can fill

One of the plus points about

accountants is that they tend to sak for a great deal of personal giving advice. Often they try to discover people's detailed plans for the future and suggest

As a general rule of thumb the more questions any financial adviser asks you the better. Without plenty of information about their clients advisers can give only inadequate suggestions. Beware anyone who tells you where to invest £1,000 without first seeking to discover such facts as your tax status investment aims and financial commitments.

a long-term strategy.

• Dearden Farrow Cost per hour ranges from £50 in London when talking to a partner to £30 for some specialised staff. The firm has a per-sonal financial planning department which works in tandem with the rest of its staff. Publishes a quarterly letter and pamphlets highlighting particular issues. Provides general outline of investment plan and will use

any commissions gained to reduce fees.

●Robson Rhodes Charge from £25 to £50 per hour. A one-off review of an in-dividual's financial affairs will be priced according to complexity.
Again, the firm will give general
financial guidelines rather than

recommending specific invest-■ Keymer Haslam

A two-partner country practice, Martin Haslam says he specialises in giving personal financial advice and has about £1m under his control. Charge is £26.50 per hour and there is no minimum sum required. Commissions are deducted from the fee. Haslam will give specific investment advice on equities and most tradi-tional investment vehicles except commodities.

Peat Marwick Mitchell Price per hour varies across the country from £30 to £70. Personal financial planning is handled through the private tax department. Clients are given an particularly keen on Jersey roll-overall view and recommended up funds and unit trusts.

home by a private ambulance,

their

If GB Assistance can deliver

efficiently all that it promises its

extended service provides a

driver and spouse with broader

cover at less cost. The full AA

service, including joining fee,

annual subscription, recovery

driver and spouse costs £46.50

while the similar RAC package

(under which no extra charge is

With GB Assistance cover

applies to the vehicle and not

the individual. This is an

advantage if several people drive the same car but a dis-

advantage for two or three-car

Excluding the joining fee of

£4 and £3 for the AA and RAC

and home breakdown service for

medical

to see specialists for more de-tailed discussions. Any com-missions earned through recommending clients are deducted from the firm's fees. Specialises in counselling senior executives and is prepared to help someone with relatively small asset value who looks like they may progress in future.

Thornton Baker
The firm has a flourishing financial planning service staffed by specially trained accountants. Fees vary from £25 to £45 per hour. The East Sussex head office provides quarterly bullet. office provides quarterly bulle-tins for regional offices and internal lecturing. Advice is available at any of the firm's regional offices.

● Willis, Parsons & English Charge is £30 per hour and there is no minimum required. Jeffrey English says he will indicate the type of investment most suitable for the client and give specific advice on unit trusts and funds but not individual shares. He is

cent with GB Assistance.

but they provide a much more

Cable TV a brief report

Comprehensive digest providing commentary and analysis covering this major growth area.

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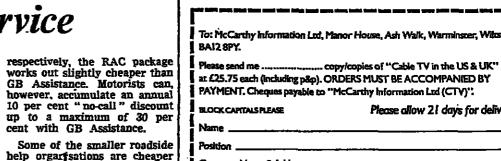
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limited service. What drivers do not get with the new scheme is the full holiday and travel service, including maps and guidebooks, provided by the two large motoring organisations.

Europ Assistance has been helping foreign drivers in Britain for the past 10 years and has tested the GB Assistance idea on a number of British fleet owners. Insurance cover for the scheme is provided by Eagle Star Insurance Com-

Charles Batchelor



To help us in the planning of future tides in the communications field please indicate your areas of interest by ticking the boxes below. Thank you for your ☐ Satellites ☐ Video

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Introducing OPAS has just changed jobs, feel that

your old employer has offered you a derisory transfer payment from the pension scheme? Do you, as a pensioner, feel

that your company pension should have been increased to make up for the ravages of infla-Do you as an ex-wife who has

been receiving financial support from your former husband, consider that you have some entitlepany pension scheme on his death? ment to a pension from his com-

If anyone has a query on their occupational pension or other benefit how do they go about finding out the exact position and then getting it put right? The answer to the first query -finding out the position-will be made much easier with the

launch this week of the Occupational Pensions Advisory Service-known as OPAS. Occupational pensions is a complex subject, though one feels that the operators in this field have made it far more comthan necessary. Employees, pensioners and their dependants still do not under-

stand how their company pen-

they are receiving those benefits, whether they can get more and how to go about seeking redress. problems is the pension fund manager. He is the person who is involved in the day-to-day running of the pension scheme

But this never solves the problems in many cases. Some the question asked, and most people with queries do not know which questions to ask, so they get unsatisfactory replies. Others with a grievance will be dissatisfied with any explanation no matter how lucid it is if they feel they are being treated unfairly.

There has been considerable unrest about this set-up and a feeling that the occupational should take the initiative in pro-viding an independent service for people who are dissatisfied over their treatment from the pension scheme.

Margaret Grainger, who until her retirement last October, was secretary of the Occupational Pensions Board, has been busy since her retirement in establishing such a service. OPAS is the result of her efforts with the operational framework established and enough initial financial support to at least get

OPAS will operate primarily through the Citizens' Advice fits they are entitled to, whether should be made through the they are receiving those benefits, nearest CAB office. Complaints and queries will be accepted only after the inquirer has The person who should be failed to get satisfaction from the pension fund manager and from using other channels such

as the individual's trade union. CABs will have access to a local pensions expert to conand dealing with queries and sider the problem. Usually it



Margaret Grainger

will be a matter of interpret ing and explaining the rules of particular scheme. More complicated queries will be handled centrally. Sir Monty Finnison is to be the first Pre-sident of OPAS. It is envisaged that there will be a board of trustees, an executive council

and a management committee

to operate OPAS. But it must be emphasised that OPAS is only an advisory Bureaux network and inquiries and information service. It cannot provide an arbitration ser vice for disputes between the individual and his pension ate under trust and the powers of the trustees are set out in the trust deed. The recourse, if one disputes the actions of the trustees, is through the Courts and the Courts alone.

respectively, the RAC package works out slightly cheaper than transport of the ill or injured occupants to a hospital close to GB Assistance. Motorists can,

condition.

Better breakdown service

organisation which provides medical and other emergency help to travellers around the has launched a new designed for the motorist in Britain.

GB Assistance as the new venture is called, will be entering a highly competitive market where the old-established organisations such as the AA and the RAC are already facing a growing challenge from schemes as National Breakdown, Red Rovers and Gold Star.

Europ Assistance claims a made for the spouse) costs £38.50. number of extras for its scheme which are not offered by its rivals at a price which is quite

The standard service, which costs £22.50 a year, provides one hour of a mechanic's time for roadside repairs and towing to a suitable repairer if more work is needed. Assistance is willing to help not only after a breakdown but also after an accident—a service not provided by some of the other

If repairs cannot be completed within four hours GB Assistance provides up to £100 of cover to allow the occupants return home by public transport or self-drive car. Alternatively bed and breakfast in a local hotel will be provided.

The extended service, which costs £37.50 a year, also pro-vides help with a breakdown at home; transport for the vehicle and occupants back home or to the intended destination by a Eric Short | single transporter, cutting out

The M&G Gold & General unit trust will invest for capital growth through a portfolio of gold mining shares based on South Africa, North America and Australia. An interest may also be taken from time to time in companies concerned with other precious metals.

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from the table, it's been a very successful year for our Clients. To find out more, cut out the coupon below and join us in our success.

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TelNo: Regal office 18 Carrying Road, Bristol RS99711A, Regal in England No. 1592032.

Gold has been regarded throughout history as the ultimate measure of wealth and the ultimate hedge in times of uncertainty. The price of gold has been on an upward trend almost continually during the present century, accelerating in the past 20 years. There are of course reactions from time to time, such as the setback after. heavy buying had taken the gold price up to \$850 in 1980; but these fluctuations seem to be only temporary interruptions in the longterm trend.

A well managed portfolio of gold mining shares tends on average to outperform the metal price, and it offers the additional advantage of a dividend yield. The estimated initial gross yield is 31/2%.

M&G have proved their expertise over recent years in the management of gold funds, largely through the medium of gold mining shares. The Group acts as adviser to a specialist overseas gold fund valued at approaching US\$30 million.

It is seldom possible to judge the best time for investing in gold shares, due to their volatility, but we firmly believe that they should form a proportion of the portfolio of every serious investor.

Unit trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as up.

Initial Offer During the initial offer period we are increasing the number of units allocated by 1% for investments of £2,500 and above. Existing M&G Unitholders will receive this extra allocation on any investment (minimum £500).

No acknowledgements will be issued, but Certificates will be posted on or before 30th June 1983. Once the initial offer has closed units can be bought or sold on any business day at the price then ruling by writing to or telephoning The M&G Group (Unit Dealing Department), Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588.

FURTHER INFORMATION
Income units and Accumulation units are both available. Distributions for Income units will be made net of basic-rate tax on 28th February and 31st August, starting with an interim distribution on 28th February 1984. Distributions are reinvested for Accumulation units to increase the value of the units. Holders of Accumulation units will receive an annual tax voucher starting in August 1984. Prices and yields will appear daily in the EL.

Documents Unitholders receive: Unitholders will receive a registered certificate for their units, issued by the Trustee. Holders of both Income and Accumulation units will be sent a Managers' report every six months, including the latest investment portfolio. Management charges: A preliminary charge of 5% of the value of each unit issued is included in the price. The Trust Deed permits an annual charge of 1% (plus VAT) of the value of the Fund to be deducted from gross income, but for the present the Managers propose to restrict this charge to 3/4% (plus VAT). Remuneration is payable to accredited agents; rates are available on request. Agents should ensure that during the initial offer period cheques are made payable for the full cost of the units since M&G will account for any commission owed in due course. Trustee: The Trustee is Lloyds Bank Plc. A copy of the Trust Deed may be inspected at the head office of the Trustee or at M&G's London office. Auditors to the Fund: Deloitte Haskins and Sells. Taxation: The Fund is exempt from Capital Gains Tax. Distributions on Income units and retentions on Accumulation units are paid or retained net of tax at the basic rate. The Fund is a wider-range security under the Trustee Investments Act 1961, and is authorised by the Secretary of State for Trade. Application has been made to the Council of the Stock Exchange for the units to be admitted to the Official List.

M&G SECURITIES LIMITED, 91-99 NEW LONDON ROAD, CHELMSFORD CM2 OPY.

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During the initial offer, which will close on 20th May 1983, existing M&G Unitholders will receive an extra 1% allocation of units, This extra investment is also available to non M&G investors of £2,500 or more. The Managers reserve the right to close the offer

at any time and you are recommended to apply as soon

To: M&G Securities Limited, Group Accounts, 91-99 New London Road, Chelmsford CM2 OPY,

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Poor Winston

Churchill, 1874-1914 by Ted Morgan. Jonathan Cape, £12.50. 560 pages

Concern among historians at the rapid expansion of "faction" which might be loosely described as quasi-fiction masquerading as total historical fact -has hitherto been confined to films and recent television programmes. For example, the brilliance of Robert Hardy's portrayal of Winston Churchill in the television Wilderness Years series did not adequately compensate for the freedom with which strict historical accuracy was interpreted. The controversies over the film Gandhi are clearly destined to be of significant duration and heat; but the film industry has such a long record of improving history that one suspects that the public has learned to enjoy Errol Flynn as Robin Hood or Charles Laughton as Captain Bligh, and their modern counterparts, without taking the matter too seriously. It is indeed doubtful whether the enduring reputation of Glad-stone will have been affected at by the ludicrous version of his personality provided in the Number Ten television

Books, however, are another matter, and especially one on Sir Winston Churchill of over 500 pages, written by a winner of the Pulitzer Prize, with references, albeit almost exclusively to published sources, although these are glowingly described as "the official Churchill archives and immense research." And the whole appearing under the imprint of the admirable Jonathan Cape. Mr Ted Morgan, furthermore, is the author of a biography of Somerset Maugham that has won praise from Paul Theroux, Anthony Powell, and Anthony Burgess. This is obviously serious stuff.

No author should be blamed for his publisher's blurb, but when we are told that Mr Morgan has uncovered "surprising facets" which include dolph's former political ally, be the same campaign as the Churchill's vehement opposition to Women's Suffrage - which may be regarded as one of the least dramatic revelations in modern historiography — and sore straits — it was done so "the truth about the Darda- after he and Lord Randolph nelles," some doubts may begin had bitterly separated. to arise, especially as what is proudly billed as "a previously doubted whether Lord Ran-written six months before the unpublished photograph of the dolph's decline and early death ill-fated enterprise, and other landing from open boats on the defended beach at Cape Helles" far more probable cause was a looks very suspiciously like one brain tumour that, given the biography of this extraordinary

are rowing away from it! the rest of us, Winston Leonard

Spencer-Churchill was born " should be viewed with caution. It may be true that Lord Ran- historian should deal with facts. dolph Churchill met his future yachts skimmed over the water, of the Randolph Churchills their great sails cutting and repeating all that his fellow tacking." but the fact that it American Mr Ralph G. Martin was late in the evening and has alleged before in his racy, dark makes it somewhat im- successful, but not convincing probable. Then, what of Mrs biography of Lady Randolph -Everest, the nurse to which collides sharply and seriously Churchill was 50 devoted?

'She toilet-trained him, with the nanny's vested interest that the sooner he learned to use the potty the sooner she would not have to wash nappies. She held his penis while he urinated, and washed it for him afterwards. She fed him, cleaned up the mess when he was sick gave him baths, wiped his bottom, hugged him, and held him while he learned to walk. Hers was a presence Winston depended upon on an hour by hour

"Meaningfully," and "at that point in time," one is tempted

We are then exposed to the somewhat strangely when one wholly unsubstantiated charge reflects on even Queen that Lord Randolph had con-Victoria's and Gladstone's tracted syphilis at Oxford, or Morgan informs us, "Once the disease was diagnosed, he could no longer sleep with his wife." From this it is only a short jump to imply that John Churchill was illegitimate, that the Churchill marriage was a explained in physical terms.

We have been here before. The claim that Lord Randolph stems from an allegation of the famous liar Frank Harris, based conversation with Lord Ran-Louis

I have always strongly was the result of syphilis. A firm evidence.

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the Gallipoli coast resembles autopsy, and the fragments this, and in any event the boats from his doctors' papers are in my judgment - and those more Any book that opens with the experienced in these areas than words "Spanked into life like I am, whom I consulted when I wrote Lord Randolph's biography — wholly inconclusive. Anything is possible, but the

Mr Morgan's emphatic statewife at Cowes "as sleek ment of the early estrangement with the evidence that we do have in their correspondence of their devotion. It was a marriage that had many storms and difficulties, but the bond held.

But Winston's traumatic childhood and parentage is just the beginning. Lord Randolph's spectacular career, which so inspired not only his son but subsequent generations, is dismissed with contumely. When he became Chancellor of the Exchequer and Leader of the Commons we are told that:

"At thirty-seven, he was like an enfeebled old man.... and bizarre that she suspected he had a mistress." observations read

Victoria's and Gladstone's grudging admiration for Lord Maelstrom Randolph's mastery of the alternatively, from a "Blenheim Randolph's mastery of the housemaid." Consequently, Mr House of Commons, and the contemporary testimony of his brilliance, youthfulness, and the excitement he inspired.

Mr Morgan's grasp of British politics may be considered somewhat tenuous as his hero advances. Nor does the book's miserable disaster, and that the style improve ("Churchill felt tragedy of Lord Randolph that he was in a strong enough Churchill's career can be easily position to write his own ticket"), although the writer's fertile imagination ("the sand hills of Port Stanley") does contracted syphilis at Oxford not flag. The Dardanelles chapter can only make the historian of the Gallipoli Camon what he claimed to be a paign somewhat glum, reflecting that it does not appear to Jennings. Even if one that he has studied. There Jennings made the allegation— is a good case to be made for American policies are in-and anyone who relies upon the Churchill over the Dardanelles, creasingly questioned in his testimony of Frank Harris is in as Mr Martin Gilbert has done, but to state that "it had not been Churchill's idea " rests on a refusal to concede the significance of certain memoranda

There is indeed room for a of the landing practices at expertise at the time, was not man that makes full use of the Mudros. Certainly, no part of diagnosed. There was no results of Randolph Churchill's

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was First Lord of the 'Admiralty

and Mr Gilbert's labours, to provide a portrait that is and human. His accurate written the best so far. But it is cruel even to mention her name and that of Mr Gilbert in the same breath as that of Mr Morgan. This is a truly lament-Jennie found him so distant able book. And for what one is entitled to ask, did the author receive his Pulitzer Prize?

Joan Didion. Chatto & Windus/The Hogarth Press. £6.95 (Paperback £2.95) 108 Windus/The Hogarth

As men of bad will prosper in the Salvadorean maelstrom one is tempted to lose all hope,

for that country.

Into such a hopeless situation comes Miss Didion and writes a short, lucid account of the horrors and stupidities. She recounts her interviews and trips about the country capturing the feeling of the nightmare of violence overlaid with political hypocrisy that is El Salvador. As Mr Reagan's Central

own country, Miss Didion's descriptions of murder, suffering and equivocation should help the debate. What she has to say should also strengthen the resolve of the friends of the U.S. to try and persuade that country to wake up to terrible things that her representatives are doing in the supposed cause of democracy. ... HUGH O'SHAUGHNESSY

Taking the waters by GABRIELE ANNAN

£7.95, 578 pages

Iris Murdoch has invented a water. town called Ennistone with a them an inbuilt Puritanism in good and evil. conflict with the disturbing atmosphere and antecedents of the baths where powerful

regularly experienced. The main theme, as often before, is possession; of one person by another; or of a person by an idea. In an indescribably complicated story four garden. Then he charges Tom protagonists stand out from a to marry Hattie (whom Tom large and eccentric cast: has never met). Should he fail Rozanov, a famous philosopher to do so he must promise never of Russian extraction, born in to see her again.

Ennistone and returned after This Grimm request springs many years in America; his from seventeen-year-old grand-McCaffrey. Tom is an under- nised carnal passion for her.

But did George really kill spa comprising indoor and out- Rozanov when he tipped his door pools, a garden, a pro- inert body into one of the menade; a café, and private private baths? Or had the baths with bedrooms attached. philosopher already died from the whole fed by a hot spring a deliberate overdose? This is and controlled from a vast not at all an important quessubterranean installation. This tion, but George's motive is. As minutely charted place is the a student he was "the philocentre of the action and also sopher's pupil" and developed of Ennistone's social life, a fixation about him. Rozanov Ennistonians are practically rejected him then and rejects amphibious: they learn to him now. The murder is swim in early infancy and head George's revenge and at the for the baths whenever they same time his own liberation can. Otherwise they are quite from his obsession with the ordinary, mostly of Non-man Rozanov and with hazily Conformist stock, which gives Schopenhauerian ideas about The reason for Rozanov's.

suicide is Hattie. He has had the orphaned girl brought up daughter, Lady Soames, has Roman and pre-Roman deities at a distance, a princesse were worshipped and unsettling loiniaine at boarding school or though agreeable feelings are sequestered with a young maid/ companion called Pearl. time has come for her to enter the world, and Rozanov reluctantly settles the two girls in a rented folly in the McCaffreys'

> from Rozanov's unacknow-ledged obsession with his grandgraduate, a golden boy, inno- At this point a mild orgy takes upon him, a thoroughly Wagner- Sophocles had written Occent and happy, "unfailen"; place in the McCaffrey garden ian thing to have; and Rozanov after his analyst had told middle-aged George is an which is invaded by tipsy has a curse too, in his case the what it was really about.

ame damnée. At the start of amateur actors rehearing at the novel he tries unsuccess- masque about Aphrodite. Weird by Iris Murdoch. Chatto and fully to drown his wife; at the encounters and couplings occur, windus/The Hogarth Press, end he drowns Rozanov, half-but George fails to manage a way through he saves a tête-à-tête with Hattie. All the drowning dog. Ms Murdoch has same, Rozanov hears that he For her twenty-first novel always been fond of death by tried and writes him an indignant and wounding letter. It is ends up a mystic, free from this that finally decides George possession (and of course from to kill him.

The incident also shocks Rozanov out of his normal blindness to human feelings: he recognises what his own are for Hattie. Shame and dismay overwhelm him, and after bidsets off for one of the private. baths with his box of sleeping.

With Ms Murdoch there is

never any need to dig for cines: they lie scattered all over the site. The problem is to classify and read them. There is one here that could be a Rosetta the exuberance of her story-stone to many of the novels: telling invention, the speed of imagine, purely intellectual ideas can play 'deep parts' in the reader quite limp until she human psychology." Ms. Mur revives him with a joke. She doch is always turning ideas into impulses, and the impulses and a magician with physical come storming across the foot- sensation: feel the fur, smell theatre is what her fiction is. It the snow. proceeds from action to action without any static interludes at positively Wagnerian way.

Wagner's is a drama of ideas and so is hers; her protagonists; like his, have attributes rather frisson of recognised truth. She than characters: Hattie has creates exhilaration; but when daughter Hattie; and the half-daughter's virginity, which in fidelity, George's wife has pride brothers. Tom and George turn springs from his unrecog- and his mistress humility; and his mistress humility; her characters can seem too George himself has a curse programmatic: as though upon him, a thoroughly Wagner-ian thing to have; and Rozanov after his analyst had told him

ingoility to "connect". Kafher Bernard, a convert Jewish clergyman, has the best attribute of all: charity and a gift for religion even though he does not believe in God. Like James in The Sea, The Sea, he possessions toe.)

The action is the clash of attributes or ideas. It takes place in a world part pagan, part Christian, and part purposebuilt myth, just like The Ridg. Ennistone with its baths, its ding an agonising farewell, he smart and not so smart quartiers, its pubs and its churches is as symbolic a setting, as artificial, and as functional as Nibelheim and Wal-

But for the music Wagner's drama would be schematic. Ms Murdoch animates hers with the exuberance of her story-More often than the experts her narrative, and the white heat of emotion which can leave is a virtuoso of the cliff-hanger lights of her theatre: because the damp, see the sun glitter on

On a small scale she never loses psychological plausibility: all. Even interior monologues when people are frightened, push forward the story in a irritated or touched by a small sudden pathos; when they are tense or relaxed or exuberant or dejected, then one feels the it subsides, the motivation of Sophocles had written Oedipus

Date with the past

BY MARTIN SEYMOUR-SMITH

Fools of Fortune by William Trevor. Bodley Head,

In the Shadow of the Paradise Tree by Sasha Moorsom. Routledge, 26.95, 247 pages

All of William Trevor's books until now, and most of his stories, have had either mischief or immediate pathos in Frequently both. A them. but somehow the story was "no political views" of his could have made it into a turnier than it was disgraceful, own) is hanged, and his tongue masterpiece. however dreadful juvenile delin-cut out. This is how young mency may be. William Trevor Willie first learns that life is cast a black and disenchanted not paradise. unique, and we did not stop to

write something more "weighty." And nothing could be a better demonstration of the fact that, once you start think-

at affairs through the eye of Willie Quinton's childhood in Ireland in the years of the First the suggestive sentences, is World War and just after it. quite brilliant—but it is wasted. He slowly becomes aware that or partly wasted, by being given his Protestant parents are sup- such a solemn treatment. The porters of Home Rule, and that author had better have dared more serious note has crept in this attitude is more than just to maintain his old sprezzatura, of late, but the preposterous a state of mind. Then, when even in the face of this grim element remained. In The he is perhaps 10 years old, a and sad tale. But this is not Children of Dynmouth we had man who gave information to to say that his book lacks high an ambitious young blackmailer; the Black and Tans (he had quality, only to regret that he

each other, or young vic- combe from Dorset. She and intelligent, sensitive

anyway, are the ones about the paradise of an aunt she schools, and about the way loved who lived in Africa and else today does it so funnily, so never to do.

This always very skilfully and revealingly or so well. But I elegantly told story covers 60 do not think his new high. years of time. There are two seriousness suits him. He is families. They have been intermost tragic when he is most married twice in their history. comic, and, although this novel One is in Dorset, the other in is never less than finely written, Ireland. We begin by looking it is too insistently tragic in tone to do justice to William

The plot, hidden away behind

Sasha Moorsom's novel, her second, is about a confused young woman who is teaching look at society, showed us hate— In the second part of the book at a university in an African ful and pathetic people snarling we deal with Marianne Woods- dictatorship. It is a shrewd, timisers driven by sporting and Willie repeat past history by comic novel-and an extremely decent" ambitions; he was falling in love. How that love readable one. Jessica Miles With this new novel, Fools most self-consciously modernist her grandparents' patronising wanted to stop laughing—to the treatment of time—that the worst sort of missionaries;



Sasha Moorsom: African attitudes

The narrative, in the third Jessica's own (taped) impresmanages in the face of violence does not know quite why she sions, and the result is effective worry about how weighty he is really the subject of this is where she is: it may be and impressive. In the Shudow That was as it should be, ambitious book, which is the because she wants to atone for of the Paradise Tree is wholly unpretentious, quite courageous of Fortune, he seems to have —especially in the matter of attitude to Africa—they were in what it is prepared to say, and instructive about Africa. It more William Trevor has written. or because she is an idealist; is a novel that grows upon the could The best things in it, for me or because she is seeking for reader, and I heartily recommend it for its straightforwardness and its lack of starry-eyed ing about being weighty, or older people treat the very who, in an instinctive way, idealism. It is realistic in substantial, you seem inevitably young. This is William Trevor's understood it as her more exactly the right sense, and the to become lighter, or less sub-country, and perhaps no one intellectual niece is doomed kind of book only a woman can

Discovering the Singer family

BY NIGELLA LAWSON

The Brothers Ashkenazi by I J. Singer, translated by Joseph Singer. Allison & Busby. 69.95. 440 pages

by Esther Kreitman, translated by Maurice Carr. Virago. £3.95. 378 pages

The Brothers Singer by Chive Sinclair. Aflison & Busby £8.95. 182 pages

When The Brothers Ashkenizi was first published in America in 1936, it was met with huge critical acclaim (" Serious, solid, eloquent" pronounced the New York Times), although the fame of the author's Nobel-prizewinning brother, Isaac Bashevis Singer, has since overshadowed Israel Joshua's. One might hope that the appearance of this new, impressive translation of L J. Singer's buiging epic would do much to redress this, I cannot see how it can fail.

Set in a Jewish community in Poland from the 1880s to the 1920s, it traces the effect which industrialisation, social upheaval and world war have on the lives of Polish Jews in general, and on the rival twin brothers Max and Yakub Ashkenazi in par-

. L. J. Singer is interested in history. But his interest is necessarily different from the traditional European novelist. Singer does not picture the individual caught up in the sweep of history, but rather the Jew, who cannot be simply an individual because he is part of some atavistic, emotive concept that is Jewinness. Talk of progress, revolution, social change, terms with which non-Jewish history is studded, can mean nothing to a people seemingly condemned to a repeated routine of alienation, struggle, fierce anti-Semitism

for the workers' rights, he reprinothing about Jews and gentiles ... We know only of workers and exploiters," answers Nissan.

But "You don't know" said Max Ashkenazi scornfully.
"But ask the gentiles their opinion. They know the difference between Jews and gentiles." He is proved right: the



L): Singer: Nobel man's brother who died young

Conflict, on every level, marks the relationship between the two brothers. Max is very much the Jew: passionate about improving his standing and acquiring wealth and respect. Yakub is easy-going a modern European said to be "much too dashing and attractive to be Jewish." But the claims of his birthright cannot be disowned. When he is discovered for the Jew he is, he is brutally

Intense sibling rivalry, class When the wealthy induse and a decaying world are childhood, based on the writings; trialist, Max, is approached by weighty matters, and this is a of the three authors. Memoirs

with itself."

Deborah by the Singers' sister, Esther Kreitman, was first published here in 1946 and has been out of print ever since. It is an autobiographical novel about the daughter of an unworldly, hapless rabbi and his bitter, cynical wife (the relationship between the two is told with particular sensi-

Deborah feels she cannot please her parents, who would have preferred their first-born, no doubt, to be a son, and she cannot please herself either She desperately wants educa-tion and real love, "to be something," but her sex and religion deny her both. She falls in love with a pale, blazing eyed student who, despite reciprocated secret yearnings for her, ostracizes her too. Febrile and exhausted, she gives in to oppression and the arranged marriage in store for her.

In an in erview in Encounter February 1979, Isaac Bashevis Singer made this statement about writing: "Only the diletworkers' revolutions turn into tantes try to be universal; a real savage and mindless progroms. writer knows that he's connected with a certain people, a certain time, a certain environ ment. The power of Yid-dish writing so often lies in the evocation of a certain people; a specific world in its totality. Esther Kreitman's world does not have the proportions of her brothers', but still, there it is: a whole existence, Polish Jewry on the eve of its obliteration; a pathetic memoir.

It is difficult to find a place for The Brothers Singer in contemporary criticsm. The opening chapter is a "critical re-construction" of the Singers'

his fellow Jew, Missan, pleading weighty book. But it is not and fiction throughout the book. simply that: it is more the pas- are given the same status as mands Nissan for being cham-pion of the gentiles. "We know as Irving Howe says in his excel-testimonies with a casualness as Irving Howe says in his exceltestimonies with a casualness lent introduction of "an which would make even the imagination fruitfully at war least committed of structuralists shudder.

Clive Sinclair's strength, however, is his understanding of the emotive aspect of Yiddish writing. He lays great faith on the "genetic chain of influence." And there is much that is autobiographical - in the atavistic as well as in the personal sense — in the Singers' writing. Yiddish literature, being about Jews, is about kinship. It is nicely fitting that Esther Kreitman's son translated Deborah and L. J. Singer's The Brothers Ashkenazi.

The large chunks of the Singers' writings which con-stitute The Brothers Singer, are presumably intended to whet the appetite for the books themselves. And the book is en-lightening on the general concept of Jewishness in Jewish literature; Yiddish literature confirms the inevitability of the Jews suffering, and their inability to do anything to effect any change in this pattern; their only defence, it seems to imply, is passive forbearance. But, says Mr Sinclair, " Judaism may well preach patience, but its history encourages Messianism."



May Issue — out now The Literary Review 29 Goodge Street London W1 01-636 3992 The insurance broking community is undergoing radical changes worldwide. Tougher competition is prompting a keen reappraisal of most aspects among the major centres

A stronger shape may emerge

BY JOHN MOORE

INTERNATIONAL insurance Moreover, although there have brokers have come through one of the most traumatic periods in their trading history. Competitive conditions in world insurance markets increased at a time when the whole question of the structure of the broking community was being reassessed. At the same time dramatic problems emergéd in Britain which cast a shadow over the London insurance market.

Yet all these factors show signs of leading to an increased self-examination of the function of the intermediary by the insurance broking community and its place in world insurance markets. This could lead to the creation of a wider range of services and higher standards of professionalism.

A year ago British brokers were grappling with the problem of a deep recession in the UK which affected many lines of insurance business obtained in their local market. Volatile exchange rate movements continued to add uncertainty to the activities of the large British

international brokers. markets has been fierce and brokers, who earn their money from commissions they are paid brokers were impressed with service the needs of the multiby insurers from insurance premiums when the brokers place business on behalf of their clients, have been at the mercy of the conditions prevailing in

able to consolidate their positions Multinational groups and large companies seeking a range of insurance services through intermediaries with strong international connections provided a bedrock of

been signs of large accounts switching in the last renewal season—most notably British Airways, which moved its account away from Bowring after sixty years to Sedgwick there are also signs that the adverse effects of each big account move is being cancelled out by the movement of other accounts to the broker who may have suffered a loss of business.

Rationale

The switching of major accounts when insurance market in recent years among the leading brokers in Britain and the

become involved in the London and the London broking commarket sprang from a desire to utilise the British brokers' established international links in continental Europe, London and the Lloyd's market, the Far East and other areas of the world where American brokers were not represented to the same Competition in all insurance extent as their British counterperts.

the American Moreover, the way the English brokers arranged insurance progammes in a way which allowed them to maximise their own broking for the answer. attracted by the British brokers' pivot to the development of a highly profitable reinsurance programme for the broker.

to Lloyd's. Like all business American and British brokers. Lloyd's underwriters through lish closer links with the U.S. ment refused to change tack and Department

in the London insurance community usually requires the involvement of a large broker with extensive Lloyd's connec-

Опсе the American broker places business in London through one of the major British brokers the British broker gains a valuable opportunity to maximise his return on one major account. He will take a commission on the deal once it is placed in Lloyd's, sharing the commission with the U.S. broker. But then the British broker will have access to all the reinsurances on that one account which are sought by the Lloyd's underwriters. Through arranging an ambitious reinsurance programme, the British broker can earn commissions many times over on one

In the early seventies, when stock market values collapsed conditions are "soft" under- in America and insurers found lines the rationale for mergers themselves underreserved, business volumes flowed out of the American market to London as U.S. insurers sought more The U.S. brokers' urge to reinsurance protection. Lloyd's munity thrived.

The Americans saw how succould be as an international broking centre. Moreover, in order to retain the "big ticket" business it was necessary for the American brokers to demonstrate to their clients that they had a wide range of international offices which could national. Since most brokers in the U.S. were largely homebased they looked to London

As the American turned to

Britain so the British brokers the wider insurance market. attracted by the British brokers' Britain so the British brokers Even so, the large broking exclusive access to the Lloyd's were becoming increasingly units within the market were market, which provides a vital aware of the competitive pressures they were under. They must found it difficult to operate links directly in the U.S. market and ment Until the late seventies the most of them established corres-Americans had no direct access pondent links with the major U.S. broking groups which gave provided a bedrock of flowing to Lloyd's, premiums them the access to the American revenues for the major have to be transmitted to market. But in order to estab-

any of the 266 Lloyd's brokers. market and retain important One account coming from the clients in increasingly competi-American market for placement tive conditions the British brokers realised that it was necessary to forge more formal links with the U.S. brokers.

The trans-Atlantic mergers began in a mixture of expansionist zeal and defensive apprehension. Marsh and McLennan acquired Bowring, Frank B. Hall acquired Leslie and Godwin. Then, as it became apparent that the broking units were becoming larger, size itself became important. Large broking units feared that they would become rated as mediumsized brokers if the mergers continued and a trans-Atlantic hunt began for partners which would enable brokers on both sides of the Atlantic to remain in their dominant positions.

most controversia) The merger was that of Alexander and Alexander, the Americanbased broker which is still the second largest broker in the world, with Alexander Howden. The \$299m acquisition rapidly its formation period of welding turned sour as a series of irregularities were uncovered within the Howden group which had and coping with the initial wide repercussions for the London market.

entrepreneurial cessful the London market enjoyed in the reinsurance market could be abused and that a more rigorous system of reporting as well as checks and balances were required from all those involved in the Lloyd's market. Reforms are already underway.

Legislation

In other areas the structure of the British broking community came under scrutiny. During the passage of the what is still only a compara-Lloyd's legislation for improv- tively short period since its foring the market's self-regulation, Parliament decided that brokers must sell off their shareholding links with underwriting managecompanies—the units which look after the affairs of insurance syndicates at Lloyd's. Despite representations by the brokers in the later stages of the Lloyd's legislation Parlia-

must be severed.

Parliament's interest in the relationship of Lloyd's brokers with insurers within the Lloyd's market developed an extensive debate about . conflicting interests which exist within the Lloyd's insurance community. But recent developments in

the world insurance broking community may broaden the debate even further. Marsh and McLennan, the world's largest broker, has already said that it intends to sell off its underwriting interests, including the group's insurance companies subsidiaries, because essentially finds the role of broking and underwriting naturally "antagonistic" and would find

internal tensions. Others disagree with the Marsh and McLennan view, arguing that the role of an intermediary is essentially a flexible one designed to provide a good service for both client and

Insurance Broking

underwriter. Indeed they point to the growing interest of American insurance groups in the broking the fraternity, the most recent example being the steady build up of a stake by The St Paul

In just over four years the links it more comfortable to operate where brokers manage insuras a broker without those ance syndicates. "Consumerist logic cannot be the ultimate criterion," observed one broker, "there are apparent conflicts of interest in any market place. This year the process of change and reassessment is likely to continue. So far it is

anticipated that the rate of tranastlantic link-ups will slow down as the Americans probe British market more fraternity. the most recent example being the steady build up of a stake by The St Paul Companies of Minnesota lo nearly 25 per cent in Minet Holdings. They also point to the vertical integration which has been established on the has been established on the tinue and could lead to renewed New York Insurance Exchange, merger activity.

CONTENT

International area: views of top exceutives Market analysis: Marine Property and casualty Motor Contractors Oil and gas Life and pensions Reinsurance

Interlocking ownership

Registration

Computers

Risk managament

Accepted voice of the industry

THE British Insurance Brokers Association has come through together the former four insurance broking associations problems of registration. In ondon market. the words of Mr Michael Morris, It became clear that the its director general, it has freedoms adjusted to the new situation and can concentrate on developing a format for the future as the association representing

insurance brokers. Membership stands at 3,630 businesses, including sub-sidiaries, which is about 100 lower than last year. BIBA has ended the subscriber status to cover the transition period for registration and now all members of BIBA must be regi-

stered or listed. What has BIBA achieved in mation?

One major achievement. according to Mr Morris, is that it has been accepted by the Government, by other insurance bodies and by the City of London as the voice of insurance broker.

The various government departments, particularly of Trade.

approach BIBA as a matter of licensing offshore life companies, and so on. BIBA also presents its views on matters of interest affecting insurance brokers. It presented a comprehensive paper on the proposals of Professor Jim Gower, adviser to the Department of Trade, on investor protection, and has set out its views on licensed dealers.

Conflicts

Its acceptance by other insurance bodies is natural. But it is also accepted as the voice of the broker by the Unit Trust Association and somewhat surprisingly by the Building Societies' Association — even though there are several areas on conflict between brokers and building societies.

As far as the City is concerned, the chairman of BIBA is an ex-officio member of the Committee on Invisible Exports, an acknowledgement of the contribution to invisible earnings arising from insurance Information relating to Insurbrokers, both directly and in- ance and Reinsurance Com-

Education will play a major course for views on various in- role in any future BIBA forsurance topics - commissions, mat, since one of the main planks of professionalism is a high standard of training and education. BIBA has been to date, concentrating its educational activities on registration and on developing general seminars to cover all broking aspects.

> broker needs to have both educational qualifications and experience, instead of just experience, an accepted alternative for registration. To this end BIBA is associating even more closely with Chartered Insurance Institute in designing training courses and examinations for would-be insurance brokers.

Mr Morris says the future

Recently BIBA held its first examination for a certificate of competence at junior level within broker offices, with over 100 individuals sitting the examinations.

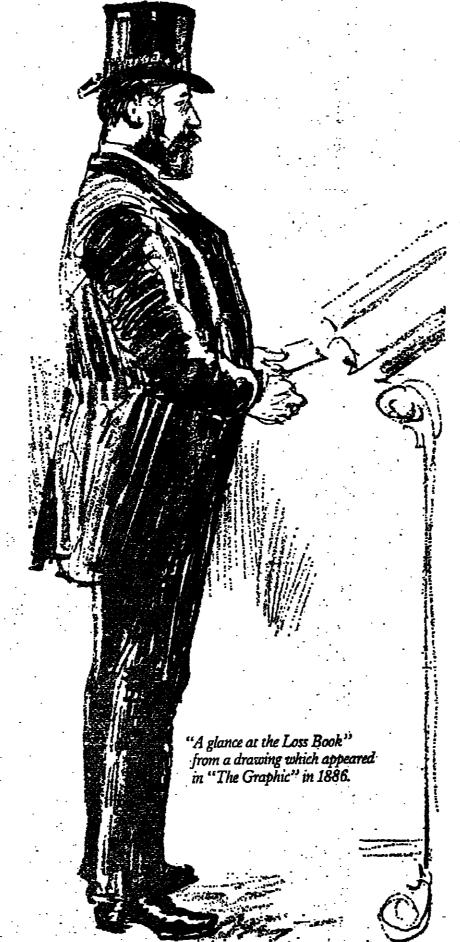
Another development for the future is the setting up of a proposed Central Bureau for Analysis of Financial

A seminar held by BIBA January on the supervision insurance revealed a dema by members for a cent agency that would scrutinise t security of insurers.

Insurance brokers handli general insurance business any size are being faced wi a growing number of insure any coming from overse. and reinsurers seeking busine The major Lloyd's brokers ha the necessary research depa ments to monitor these co panies, but even medium-siz brokers, operating mainly the UK, cannot justify the pense of such a departmen The answer is to pool inform tion centrally and using BIF would seem a logical metho of doing this.

The proposed service is st: in the formative stages, wi BIBA looking into ways of pr viding this service. It would I on the lines of providing usef information to members fro which they could make a judg ment rather than producing list of recommended insure and reinsurers.

Eric Sho



100 years in the Lloyd's market

Over 100 years ago, Cuthbert Heath began his career at Lloyd's. To mark the occasion his biography "Cuthbert Heath-Maker of the Modern Lloyd's of London" was published telling the story of the industry's greatest pioneer. It traced his career through such innovations as the first burglary policy, insurance against Zeppelins in the First World War, and earthquakes and hurricane insurance. Cuthbert Heath brought courage, individualism and an unmistakable touch of genius to the insurance world. To him more than to anyone else Lloyd's and the London insurance market owes its international prominence.

Today, more than 100 years later, the CE Heath Group is still responsible for handling projects all over the world, involving huge sums and complex risks.

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International Insurance Brokers, Reinsurance Brokers and Underwriting Agents.

Top men's ideas on developments in the international arena

reinsurance firm like Willis

More controversially, he does not believe "that a major

broker can operate in the classic intermediary capacity.

The broker's job is to strike

bargains. A bargain is some-

thing that is right for both

parties. To this extent, I reject the dogma, anfor-

tunately ballowed by law,

that the broker solely repre-sents the assured. I have

always believed, and always

will believe, that the

responsible broker has a duty

to the underwriter as well as to the assured. If this

amounts to a conflict of interest, so he it."

The interwoven fabric of

Mr David Rowland

ROBERT CORROON:

CORROON AND BLACK

CORROON.

chairs a large U.S. broker

which holds 20 per cent of the

shares in Britain's Minet Hold-

ings, said "there probably will be more moves to link UK and

U.S. brokers but I personally believe that most of that is

behind us when you consider

the fact that there are now

only four major independent U.S. brokers who already have

Unlike some of his competi-

tors he believes that "if federal legislation permits the U.S. banks to engage in the insur-ance business, I believe you will see them becoming involved in

He feels that the major developments in the next few years will be in "mass marketing and fees for specialised services." Corroon & Black has four major groups, one of which is underwriting management, he says, "where we principally act for non-controlled insurers. We will have a continuing commitment to this activity. The broking community in the U.S., he says, "will continue

insurance broking.

effectiveness.'

Moves

by the

banks

JOHN REGAN: MARSH AND McLENNAN.

Hopes for further links

etween UK and U.S. brokers"

Regan hopes that non-insur- and the securities business." 'nce interests "will not become nvolved in broking and do not lo. I doubt that it will work vell." He adds: "In the UK, pany." he experience of banks owning

Regan feels that there is not "any synergistic benefit at all xpect that they will-or if they to a brokerage firm being a consulting firm." owned by an industrial com-

OHN REGAN, chairman of brokerage firms tend, I think, firms remain independent busifarsh and McLennan Com- to bear this out." In the U.S., ness units he expects "they vanies, the world's largest in- where Marsh and McLennan is would earlich their services, as urance broker, says he hopes headquartered. "there have they have in the past, emphasishat there will be "further links been and are legal prohibitions ing advice in the risk managepreventing banks getting into ment area increasingly more ince he believes that "the role non-banking areas. From what than transactions." The definif the insurance broker is in- I have heard and read about it, tion of risk will gradually Exchange, the Lloyd's style international in I expect that these restrictions broaden out "even to include cope and the UK and U.S. firms will be modified only to a 'uninsurable areas'." He expects limited extent, in the directions that the range of professional "our relationship with that primarily of inter-state banking services offered by his company market is excellent. We have ypically complement one an- limited extent, in the directions that the range of professional will expand. "For example, we recently acquired National Economic Research Associates.

> Marsh and McLennan, he said, is committed to "maximis-Assuming that brokerage ing the potential of that which

ALBERT TAHMOUSH: FRANK B. HALL

Increased range of facilities

ALBERT TAHMOUSH, chairman, president and chief executive officer of Frank B. Hall, a major U.S. broker which took over Britain's Leslie and Godwin broking companies in the late 'seventies, says he believes "there will be continuing mergers between UK and U.S. brokers, some being complete mergers and others on a partial equity basis."

Over the next five years he does not anticipate that banking and insurance broking groups will form links and he feels that industrial interest is beginning to wane as our economy improves and industrial concerns focus their attention on improving their competitive position with respect to their basic pro-

He says that U.S. broking firms are providing "more and more of the services normally made available by the underwriters. This is especially true with respect to administration of insurance programmes, claims facilities, stastic loss analysis and control-in short, everything except major underwriting risk taking. In addition, U.S. brokers are developing service facilities and products that seem to fall between insurance and finan-

in our company we have developed a product that insures against wide swings in the prime interest rate. Then too. he says. "there are supportive services such as our risk science which evaluates environmental We would estimate risks. We would estimate that in 1982 in the so-called direct brokerage phase of our business approximately half

our income was strict

described. airead<u>y</u>

obviously does not include employee benefits, reinsurance and some underwriting." underwriting which Frank B. Hall does, he stresses, "is purely an adjunct to our broking and service activity. It is not our philosophy to be in the underwriting business for itself and to compete with other underwriting markets."

brokerage and the other was DAVID ROWLAND: STEWART WRIGHTSON

Underwriting side helps

believes that "the transatlantic marriage market has been set back by the events of the past year in London. My own view is that the setback is temporary and that large firms on each side of the Atlantic will seek to reinforce trading links to their mutual advantage by means of a shareholding and/or owner-

captive companies by industrial concerns, he says, is one aspect of the move of industrial com-

themselves some commission."

In Britain, he says, "we tend to forget that already the banks are a very significant force in personal life assurance. This is likely to continue. The question is whether any major broker

panies into insurance. "I think flicts of interest Rowland points transactions." that it is less likely that indus- out that "even if I declared facilities clients would suffer trial companies will move sub- today, which I have no inten- higher costs, he argues.

DAVID ROWLAND, of Stewart stantially into insurance brok-tion of doing, that Stewart Wrightson, a large UK broker, ing other than using in-house Wrightson would divest itself brokers as a means of saving of all its insurance company and underwriting agency activities, we would still have within the broking company itself hundreds of separate underwriting facilities which we manage with authority given to us by Lloyd's underwriters and insurance companies. Volume business would not be transacted through will properly organise its would not be transacted through affairs to tackle the life assuring insurance brokers at the same ance and personal lines field in costs without the use of these efficient means of handling Of the arguments raging in large numbers of relatively the British market about con-straightforward and similar

we do best-insurance brokerage, risk management and other Lloyd's as cornerstone professional services. As we have publicly stated, we have adopted a policy of avoiding

underwriting activities, both risk taking and management, simply because we feel we will do the job of broking betterand reflecting the fact that we see them as quite different, and somewhat antagonistic, activi-

Of the New York Insurance market which has been in operation only a short time, he said supported it from the outset. Of course, it has a long way to go. which is as it should be considering the essentially conser-tive nature of insurance underwriting.

The other insurance exchanges in the U.S., he feels, have not yet "clearly established themselves or the need for their establishment, but we will be watching what happens. In principle we are in favour of the creation of any new sound market. The principal developing markets around the world, as far as we are con-cerned, are in places like France more than in the Middle East or China.

Of Lloyd's he says: "We are convinced that it remains the premier market for reinsurance. special risks, and in general, true risks. Under its new mandate and enhanced leadership I would expect that it will settle down to play its traditional leading role."

DAVID PALMER, chairman of Willis Faber, one of through insurante company underwriting 25eBCV Britain's largest insurance activity "does not lend itself brokers, says that "no major broker can operate effectively to meticulous definitions and legalistic delineation of functoday by trading solely at tions. Commerce is rife with conflicts of interest." He Lloyd's. Having said this I am very emphatic in my stresses that what matters " is personal belief that Lloyd's should be the cornerstone of the integrity, disclosure of the business activities of an interest and honourable intent that are encapsulated in international insurance and

DAVID PALMER: WILLIS FABER

the principle of "uberrima fides"—utmost good faith." Willis Faber, through its subsidiaries, acts as a retail broker, a wholesale broker, an insurer, a managing agent for insurance companies and a managing agent for Lloyd's syndicates. "The separation, the interface, the balance and the ethics are not easy to explain or comprehend." said Palmer, who had strong reserinsistence that Lloyd's brokers should divest themselves of Lloyd's managing their agencies.

"We manage and underwrite in London for 10 British and overseas companies," he We have steadily increased our own investments in risk-bearing and now have two companies wholly owned with combined assets of £15m.

He defends his company's role in introducing eversess insurers to the London market, a trend which critics have said adds to excess capacity. "One of our prime objectives is to bend every effort to enhancing the standing of London as the world's leading insurance centre." If insurers in London were to attempt to deter oversess insurers from participating in the international market in London "we are simply inviting them to run up their flag and establish an international capability in their own home country and there-

pating in it.

by compete with the London market rather than particl-

But if Palmer is keen to see his group provide a full range of insurance services, he believes that the large insurance broking groups should "stick to their last." He mentions: "We did dabble in ship broking and it did not do us any good. It went wrong and we got out. There is enough change and



Mr. David Palmer

development in the insurance industry itself to keep us all

Of the Lloyd's troubles he says "far too little emphasis had been given to the fact that the security of Lloyd's has at no time been challenged by called into question. Our objective must be to heal the wounds, bridge the divisive gaps between the segments of the market, put our weight behind the intplementation of the new Lloyd's Act of Parliament, support the new Lloyd's chief executive to the full and but the sad sagn of recent years



Mr Christopher Price

CHRISTOPHER PRICE: HOGG ROBINSON

Eye on new markets

British broker, Hogg Robinson, financing planning. The same argues that "it is difficult to strategy applies to Hogg see that there can be many Robinson's overseas network." more links forged between the London market and the U.S. The most significant brokerage of course, Sedgwick Group. links. This will be a slow process because of the specialisation and personal ties that are established.'

The "better profits available in the insurance related industries." he says. "have undoubtedly attracted a lot of outside investment. The highly publicised problems of Lloyd's and the possibility of more in-dustrial growth may detract from the previous attraction of

Price stresses that "underwriting cannot be a major commitment for the future," among the brokers. "It will in-In the light of this the strategy of Hogg Robinson is to increase the concentration on our high quality consultancy and broking based services which are provided within the insurance

context. "For example, we plan to develop further our existing strength in such areas as credit and political risk insurance. which are supported by expert advisory services. There is also scope for expansion of our benefit conservices covering life assurance, and pensions,

CHRISTOPHER PRICE of the whole range of personal

Of the newer markets he says: these are not yet substantial alternatives but we are watchgroup without a formal link is, ing them closely," and hopes that "Lloyd's major problems Obviously those companies that are behind them. We continue are linked will try to direct to see Lloyd's playing a sigtheir business through their nificant part in world markets for insurance."

> NEIL MILLS: SEDGWICK GROUP Faith in London

NEIL MILLS, -chairman of to its regulatory weakness, reamong the brokers. "It will inevitably become less important, have added to a sense of un-adversely affected." certainty and unease."

> He argues that the misapprehensions created about London market "conceal not only its abiding and in some cases unique attributes. More significantly they hide the fact that in Britain and overseas those who have experience of and really know and understand the working of the London mar-ket, although expressing concern, never seriously doubted . stability."

Lloyd's, he says, "was alert lence still remains."

Britain's largest independent in- acted to it and is now exercissurance broker, Sedgwick ing new powers given to it by Group, says that recession, Parliament enabling it to deal high interest rates, inflation, effectively with the instances of soft markets, overcapacity and unprofessional or allegedly underwriting losses worldwide irregular practices which have and allegations of malpractice occurred in recent years. How-

He adds: "Equally, while he difficulties of a continuing soft market prevail insurance companies may allegedly withbut there have been no company failures and again no catastrophes for the policy-holder. The worst that has happened is that the London market through the actions of a minority has suffered damage to its reputation for professionalism and excellence. The overall integrity and damage is being repaired and lilty." the professionalism and excel-

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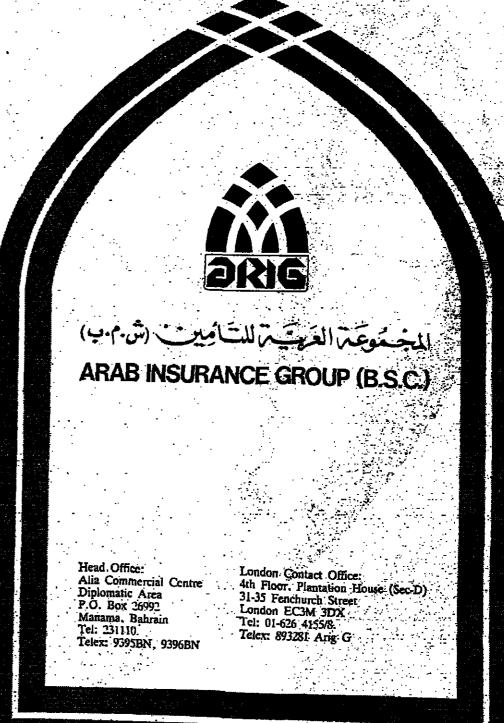
ASSOCIATION

London, EC3.

to have strong relations with Lloyd's during a period of change. These relations will continue as long as Lloyd's remains competitive. There is considerable debate that Lloyd's could possibly lose its flexibility and creativity if too many restraints are imposed during this period of change. I per-sonally believe that the Lloyd's community and those charged with regulating its affairs have too much sense to do things that would diminish Lloyd's **Financial Times** Survey

to be published July 18 1983 For further details and

advertisement rates please



ANALYSIS OF THE MARKETS

A summary by FT writers

Marine

ment in the marine insurance in the foreseeable future are ing blow-outs. market. A lower number of losses at sea were recorded by the Institute of London Underwriters. Ships of over 500 tonnes gross lost totalled 236 against 248 a year earlier, said the Institute, which represents over 100 insurance companies operating in London. Gross tonnage lost was 1.4m compared with 1.6m in 1981.

Lloyd's and London insurance companies are reckoned to receive around half the world's marine insurance premiums, with Lloyd's holding a 20 per cent market share. So the effect of the cutting of rates, which are supported by the dominance of the market, may not have been as severe in other classes of business.

But the basic problem for marine insurers has been the state of the shipping industry. Last year the amount of tonnage lying idle showed an almost: four-fold increase 44m gross tonnes by the end of December, which has acted as a brake on rate increases.

Recent projections by Lloyd's of the situation in the current year suggest that marine claims could rise 45 per cent on last year to reach £365m on major Set against a background of

falling interest rates in the UK underwriters have taken action to prevent a sharp downturn and to harden rates.

Aviation

UNDERWRITING losses on aviation busines took off again steeply last year following a relatively favourable experience in 1981. If the aviation sector was bad the picture in space was even worse.

Eighteen Western-built jet losses were recorded in 1982 with a total hull value of \$220m. This compared with a loss of nearly \$121m on 11 aircraft in tive at a time when more drill-1981, an untypically good year ing rigs are being laid up. for the aviation sector according to the Institute of London

Wide-bodied jets proved from an improving marine mar-particularly costly with the ket has been offset to some three aircraft of this type to extent by the adverse experience be written off accounting for with oil and gas industry risks. about \$118m, more than half Claims coming through to the total.

underwriters are rising as some

world airline industry was are recorded. Moreover, there reflected in the failure of two is a growing volume of claims

institute, results were even mium base, leaving little in worse. Insurers have suffered reserve to cover the potentially disastrous losses and the loss catastrophic concentration of ratio is running at more than 200 per cent. The first operational flight of the European launcher, Ariane, and India's first communications and sector is falling. Rates are

weather satellite both ended in coming down as more inustance failure last year. Even more worrying is the increase in demand for space insurance the first commercial flight of the Space Shuttle was carried out in 1982 — set against a decreasing ability to spread the risk.

While the risks of satellite insurance are high, so too are the rewards, with premium rates ranging between 5.25 and 13.5 per cent of the insured value. Efforts have been made to increase capacity and it is currently estimated by some participants in the market to

be around \$125m. The increasing number of launches is straining these limits however, while there is growing potential demand from companies involved in broadcasting, telecommunication and data-transmission for cover for the breakdown of channels they buy or lease and for interruption to their business.

With new launchers, such as the Shuttle, capable of carrying two or more satellites the size of the risk and the concentration of risks is growing.

The owners of spacecraft may now take out options to place their payload on a range of launchers so underwriters face the prospect of several large risks ending up on the same launch vehicle.

Oil and gas

THE OIL and gas market is becoming increasingly competi-According to the Institute of London Underwriters, whatever benefit had been gained from an improving marine mar-The depressed state of the of the biggest offshore losses

large companies, Braniff and from structural damage as well LAST YEAR saw an improve- Laker, and prospects for growth as an increase in claims follow-

> "Taken together these claims In space, according to the are seriously eroding the prethe huge values at risk in the North Sea," warns the Institute.

At the same time the level of activity among clients in this capacity has become available and rates are expected to be under pressure in this sector for the future.

Contractors

A LOWER level of construction activity in the Middle East as major infracstructure projects are completed, coupled with overcapacity in insurance markets, has meant that insurance rates have been weak for some time in this class of business. "Rates have been derisory for some time." said one broker professional. Contracts works policies have often been rated at below the rates already established on fire and special perils business.

There has been some withdrawal in insurance capacity as interest rates fall but it is the decline in major project work, as the Middle East completes its infrastructure programme, that is the major concern. "The tap has been turned off on major projects in public sector works, with the possible exception of Arabia," specialist.

Property and Casualty

THE TRENDS in property and casualty insurance markets are showing a mixed picture. In the U.S., homeowner insurance, fire and motor business have shown signs of hardening rates but overall commercial lines of business are showing huge

The situation is so bad for some insurers, where the sea of red ink is causing alarm. that there have been increases in rates in classes of business, in some of the speciality commercial classes and in smaller and medium-sized risks. But the underlying trend is still weak because of competitive conditions.

Commercial business in Canada has also been subject to intensive rate cutting, while rate cutting on fire husiness in Australia has been fiercer than anywhere else in the world.

In Europe motor trates in the Netherlands, in a tightly regulated market, have been pegged for a number of years, while in Germany, although the motor market is tightly controlled by the Govenment, a reduction in motor damage costs have helped overall performance in this line of husiness.

The introduction of a new tariff system on industrial fire business interruption insurance in Germany from the beginning of this year is expected to harden rates.

In the UK both private and commercial lines of business are subject to soft conditions. largely excacerbated by the effects of recession, although the major motor insurers have been helped by the rate increases made from late 1981 onwards

Motor

INSURANCE COMPANIES in Britain and to a lesser extent Lloyd's motor syndicates, are competing keenly for private motor insurance busines of the few insurance sectors in the UK offering a reasonable return on capital. The insurers are doing this by keeping their basic premium rate steady, when claims experience would indicate a rise in premiums, and secondly by making selective cuts in rates for the more profitable lines, such as the older drivers.

Static premiums, all other things being equal, mean static commissions. But insurance companies are seeking to hold premiums steady by cutting commissions back to the lower end of the accepted scale of 10-15 per cent. A 10 per cent payment is now as common at 121 per cent-the norm of a year

Meanwhile, insurance brokers are finding their administration expenses rising, fuelled by becoming far more involved in handling clients' claims, including claims against third parties. Margins are very thin.

However, this is being offset by the trend for motorists to go to a broker for motor insurance instead of using the insurance company recommended by his garage. Brokers are finding far more clients for motor insurance — Anthony Glover and Swinton Insurance are reporting rapid expansion. A good service on motor insurance can lead to other more. rewarding insurances.

Motorists are now becoming far more cost conscious in their insurance, not hesitating to switch their insurer. The broker is having to comply with this search, while explaining that cheapest is not necessarily the best

Life and **Pensions**

LIFE and pension brokers in the UK are at last receiving recognition from life companies for the work they do in securing new business. From the beginning of the year, following the end of the old commission agreement operated by the Life Offices Association and the Associated Scottish Life Offices, life companies have been paying higher commissions to registered insurance brokers.

This is the good news. The bad news is that other full-time intermediaries, not subject to the professional disciplines of insurance brokers, are also receiving higher commissions.

Some life companies do pay a slightly higher differential to registered isurance brokers but others pay the same differential. particular to building societies-the current bete noir of brokers.

One has the feeling that building societies are receiving this higher payment solely from the extra business introduced and MIRAS has given building societies a lot of muscle, rather than from the servicing provided in securing new business.

The traditional life companies are now trying to resolve the commissions situation through proposed Registry of Life Commissions -Assurance ROLAC. BIBA has the task of ensuring that registered brokers

are duly rewarded in the differential structure proposed under ROLAC.

Reinsurance

UNDERWRITERS are reporting that reinsurance rates are "The secondary market — the reinsurance market-dictates the primary market, the direct insurers." said one underwriter, "and there is a shortage of capacity on certain lines of business in the reinsurance

Slowly over the past year reinsurance rates have been rising as some of the cash flow underwriting of the past few years has begun to take its toll on various participants. Some spectacular losses are being recorded in captive companies operating in Bermuda and have led to a contraction in capacity.

But if the captive movement-those companies which are run by non-insurance concerns to insure their own risks-is beginning to suffer stress through attempting to develop insurance portfolios in the reinsurance market, others are likewise feeling the strain. As more participants have entered into the reinsurance arena reinsurance programmes have become more complex and risks more atomised.

Cash transmissions between reinsurer and those companles protecting the reinsurer against onerous reinsurance have through slowed down. This has caused some financial strain in the world's reinsurance market. Increased litigation over disputed claims has meant that eventual payments can be held up for years until the cases are settled.

Now the reinsurance market has contracted following the withdrawal of some participants. Rates are beginning to rise and some classes of business declining.

Now, over a year since the cycle began to show some sign of turning, underwriters and insurers are having to harden their own rates following some contraction in the reinsurance

months. Eric Short reports on progress

The Registration Council, the industry's

policing body, has been operating for 18

Early days yet for judgment on registration

IT IS almost 18-months since John Fryer, the registrative provisions of the Insurance reports that the registra Brokers (Registration) Act 1977 system is working smoothly came into force in Britain. So sidering the enormous the natural question to ask is undertaken, though he chas the Act achieved what it admit that there were a lo set out to do in controlling the teething problems and British insurance broking in system has still not settled do dustry and raising the profes- yet sional status of the insurance T broker?

names on the Individual Register, representing 4,543 separate insurance broking firms, from the one-man operation to the giant multinational Llovo's broker. The Corporate Register plain language guide to has 3,146 names, thus leaving almost 1,400 sole proprietor and partnerships which have regstered as insurance brokers.

No one can vet draw any firm conclusions from these figures, firstly because no one ever knew how many firms operated application, it would be wr as insurance intermediaries before registration. A head count of the listings under insurance brokers in Yellow Pages produced a figure of around 9,000 oefore registration.

Secondly, the Registration Council is still receiving a steady stream of applications for registration, even after such a long time. Life intermediaries now have some incentive insurance broker by ensur to register under the differential commissions being paid

to the small business insurance intermediary not registering for one reason or another. Thomson local directories are segre-gating registered insurance problem ensuring that the m brokers from other intermediaries so perhaps someone in met, though some people & the near future will do another name count.

However, in some districts years' experience. there are signs proclaiming insurance consultants as well as insurance broker. Brokers still have an educational role in getting over the advantages of using a registered insurance

The technical requirem of registration are still To date, there are 15,300 headache of the Council. M applicants still do not know requirements and stands needed to obtain registra and it is perhaps surprithat no one has produced registration procedures.

Vetting role

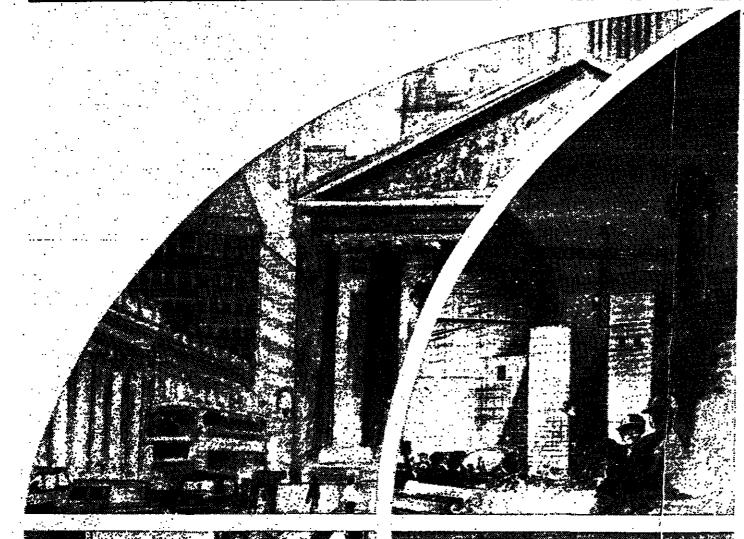
The Council takes the v that since it is ultima responsible for vetting to spell out precisely what required or even advise on w is necessary. The British Inance Brokers Association, wh is a separate body from Registration Council, does & general advice on registrat to any intermediary wishing. apply for registration.

The objective of registrat was to raise the status of that he had the necessary pertise and integrity, that had the necessary finance by many life companies. had the necessary finance Even so, the evidence points run his business, that accou were properly prepared, a that he had adequate pro sional indemnity cover.

To date there has been li mum standards of expertise apply too early, before comp ing the minimum three or

Even so these education and experience requireme can only be regarded as interim measure and in the ne future the requirements sho be changed to ensure both

CONTINUED ON NEXT PAGE

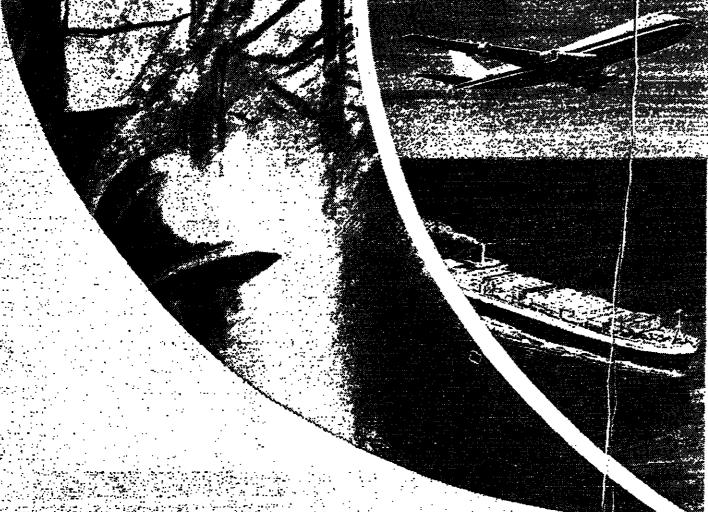


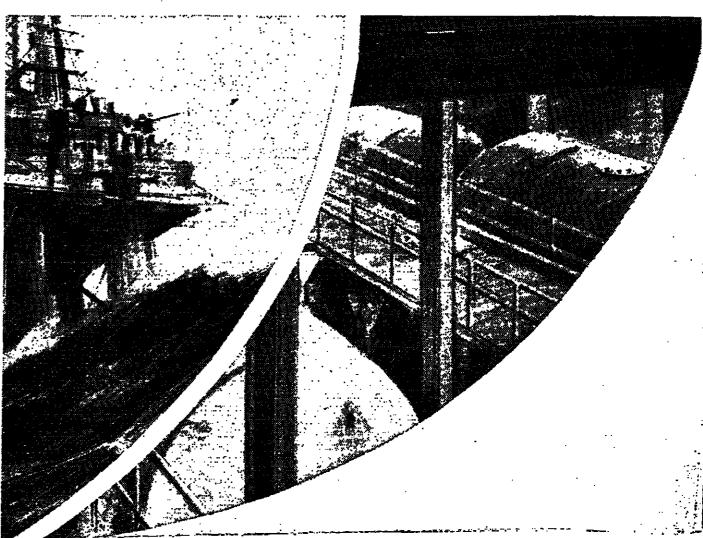
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Interlocking ownership under close scrutiny

ULD BROKERS own or insurance market. shareholding links with. At risk of abuse in the structures and should under-relationship between brokers. er discussion in the past The latest move by The aul Companies, a Minnesota-

ie issue of brokers' relationwith underwriters centres The brokers' shareholding with Lloyd's managing

its, the groups which age insurance syndicates at d's. Parliament has insisted these links should be red. This has raised the ition of who should own the icies in the future. The brokers' continuing tionship through sharehold-

with members' icies, the groups which oduce individuals to Lloyd's licates. This has raised the stion of whether Lloyd's can ise a structure which can vent actual conflicts of rst in the future.

3rokers ownership of insure companies and underwritagency activities. If brokers not allowed to have a direct ess to the Lloyd's underwritmarket through shareding links of underwriting ncy management companies uld they be able to retain ir shareholding with non-'d's insurance operations? insurance companies' ownerof broker. In this arrangent is there an unacceptable flict of interest created ause of the risk of the prefernt in business transactions of zer party for the other? reover, would Lloyd's be able

ticularly if it is an overseas question of brokers' nership of underwriting managencies within the ord's market was resolved by 'rliament after it heard evince of actual abuse in the ationship. Parliament heard

At risk of abuse in the ers own brokers? That has and managing agents are the one of the main issues interests of members of Lloyd's, the interests of the assured and the interests of the Lloyd's market. Just three brokers through d insurance group, and its their managing agency links hase of a significant stake probably manage the affairs of flinet Holdings, the British around half the members of rance broker, is likely to Lloyd's. The eight largest fresh impetus to the broker-controlled agencies are controlled by the eight largest Lloyd's brokers who between them account for over 60 per cent of the premium income of Lloyd's.

underwriting managing agencies out of a total of 303 underwriting agents are owned by brokers. The numher of insurance syndicates managed by the 114 brokercontrolled managing agencies is 308 out of a total of 431 in the Lloyd's market. The brokers. therefore, in their present relationship with Lloyd's have direct influence over 71 per cent of insurance syndicates

Market identity

Not only were the conflicts of interest giving rise to actual abuse but Lloyd's market identity was at risk with the fusion of capacity.

In its recent review of the underwriting agency system. prepared after Lloyd's gave undertakings to Parliament, Lloyd's has said that "those who control and manage agencies should be within the jurisdiction of the council (the new Lloyd's ruling body). Lloyd's argues that, although

abuses have arisen in entities controlled by persons within the jurisdiction of the Lloyd's authorities. for self-regulation to be effective it is necessary assert its authority over a that those who have the ultimber broker once owned or strolled by an outside insurer. function to be able to feel that they are members of the same society, regard Lloyd's as their market place, and have a common interest in maintaining its quality and integrity. "We doubt whether this sense of community would persist indefinitely if agencies became owned and controlled by pere cyldence during the com- sons outside the Lloyd's comttee readings of the Lloyd's munity. We would fear for selfrislation designed for improv- regulation in that event," said

viewed the agency system. To this end Lloyd's working party has recommended that when the managing agencies. are sold under the divestment provisions not less "than two thirds of the voting power the agencies should be beneficially owned by members of Lloyd's." Up to one third of the voting equity can be held by outsiders but there is no limitation on the amount of non-voting shares which can be held by outsiders. Not less than two thirds of a board of directors of a managing agency should be Lloyd's professional underwriters and outside directors are permitted to join the

"We recognise that by restricting ownership of shares, we are favouring some prospective purchasers of divestment shares more than others. We believe that our recommendations are to be preferred over the possibility of control passing into hands outside the jurisdiction of the council," said the working party.

The question of brokers continuing involvement with members' agents, the groups which introduce members to Lloyd's and the market's insurance syndicates, has posed another problem for the Lloyd's community. The working party carrying out the review of the agency system stressed that "a Lloyd's broker's primary duty is to the insured and a member's agent's primary duty is to the names (the members of Lloyd's)." It cited three areas of potential and actual areas of conflicts of interest in this relationship.

 A broker has power indirectly to influence underwriting policy on insurance syndi-cates by threatening to withmembers from-

syndicate. • A broker has the power to prevent the management of the members agent which he controls from withdrawing members of Lloyd's from a syndicate in a case where the members agent's management may think it in the best interest of the members to withdraw.

 A broker has the power to influence the underwriter of the syndicate where that broker introduces members to place reinsurance business through self-regulation within its the working party which re- his broking companies.

Judgment on registration

CONTINUED FROM PREVIOUS PAGE

The audit requirements did accounting requirements. itial days of registration, priarily because many brokers ept their accounts in a dif-rent form from that laid down r registration. The self-inployed broker often had his usiness accounts combined ith his personal accounts. lany kept accounts in a hapazard fashion that the auditor as prepared to work with for chedule D returns but not for le registration requirements.

However, queries on accounts re not now a major problem. fost insurance brokers are eeping accounts in the re-uired form.

ent and a minimum number of small- and medium-sized brokers mect the registration

It would appear that registration has made brokers follow the proper financial disciplines in running their businesses instead of keeping records on the But the effectiveness of regis-

tration will ultimately depend on the success of the council in policing the brokers. Already there is a steady trickle of brokers being struck off the register after the disciplinary hearings held once a month. Several have been struck off the individual register for fraud

or dishonesty — these are invariably employees of insur-

Others are being struck off Several computer firms have for failing to maintain proper pent time and money devising Professional Indemnity Insurystems that can be used by

One of the main causes of handled all the business themselves and they regarded the premium required as excessive.

Some brokers are not main-taining the level of cover-required as their business grows and neglect to update it even though the PI marketlike most other markets is soft. Once brokers come to accept PI insurance as part of their business overheads, like fire and employers' liability, the problem will be much less.

Are the brokers themselves. especially the small firms, satisfied that registration has brought tangible benefits? After all, the Act does not stop anyone from acting as an insurance intermediary, just from using the title insurance brokerif they are not registered.

The council is just starting to deal with registration renewals, and incidentally put up the registration fees on January 1 with only a handful of complaints. The retention fee was lifted from £15 to £20 and the business fee from £50 to £85. The previous fees were

registration, but this has to be cation, measurement and econo-done in a proper manner as laid down by the regulations. A threaten the assets or earnings broker cannot simply walk of a business or other enteraway from registration and prise." trade under another title without explaining to the council

why he is doing it. Individuals have to come into registration with clean hands on controlling risk than can be and they also have to leave justified by the losses that are registration with clean hands. So far, the registrar has found that most people who do not renew their registration cannot continue meeting the require-

mediaries have walked away insurance managers with the with a clean sheet. So far only a handful of inter-faction among corporate

renewing simply because they the loss prevention methods have decided to retire or have reached retirement age. they that were being introduced for property risks that gradually

which to base a judgment on the tion. At this stage an observer desire of large corporations, charts to indicate the key areas might adopt a neutral attitude initially in the U.S. to retain at risk, bottlenecks and loss of the presistration has not more risk meant that slowly market possibilities.

(AS AT SEPTEMBER, 1982) 1 Total number of Underwriting Agents in Market dîvided into:— Number of pure Managing Agents Number of pure Members' Agents (iii) Number of Managing/Members' Agents = 163 (54%)

ANALYSIS OF AGENCIES AT LLOYD'S

Total number of Managing Agents identified as having a Divestment Problem

(i): Number of pure Managing Agents = (ii) Number of Managing/Members' Agents = 3 Syndicates:

Total number of Syndicates in Lloyd's Market = 431 Number of Syndicates managed by the IE

AMERICAN LINKS WITH UK BROKERS

Merger with Alexander Howden Alexander & Alexander Owns 20 per cent of Minet Corroon and Black Owns 24.96 per cent of Minet The St. Paul Companies

Holdings Owns Leslie and Godwin Frank B. Hall Fred S. James, part of Owns a 57 per cent stake in Wigham Poland Transamerica Corporation An informal link with Willis Johnson and Higgins

Marsh & McLennan Owns C. T. Bewring Stenhouse Haldings owns Reed Stenhouse

per cent of the shares Owns a 20 per cent stake The Continental Corporation Stenhouse Holongs

Close informal links with C. E Rollins Burdick Hunter, part of Combined Inter-Heath national Corporation

Actual evidence had been obtained by the working party that such abuses had taken place in the last two described circumstances. Initially the vorking party said that brokers should be prohibited voting con-trol of an agency if they wished to continue introducing members to syndicates. Such was the outcry by the brokers, who gave clear warning that unless they retained control of members agencies their commitment to Lloyd's market might be damaged," that the working party introduced an option. Providing the brokers do not intromembers who represent than 20 per cent of the capacity of any one syndicate, they can still retain control. If wish to introduce un-

limited members to a syndicate

then they cannot retain control.

Revelation

The matter is still under discussion but the revelation by the working party of actual cases of conflicts of interest has raised questions whether these links should be retained at all. The argument about conflict-ing interests in the broker underwriter relationship had spread outside Lloyd's rules. During the Parliamentary arguments over the future structure of Lloyd's those defending the links between brokers and Lloyd's underwriting agency management companies pointed to the brokers ownership of insurance companies. Parliament argued that the two situations were not entirely comdid not own the capital that was supporting their Lloyd's agency activities. The capital was pledged by the members of Lloyd's Brokers owning insurcomplaint against the original Lloyd's. Brokers owning insur-registration proposals related ance companies owned the capi-to the PI Insurance require tel. It was the desire to safe-ments. Many intermediaries guard the interests of members protested that they did not of Lloyd's which prompted

But the recent announcement Burdick Hunter, a U.S. broken by Marsh and McLennan, the which has a long-standing rgest U.S. broker, that all its Districtive company interests C. E. Heath in the London were up for sale has sparked off market.

a new examination of the ques tion of broker ownership of

insurance groups. By far the most sensitive issue in the broker-moterwriter relationship was raised in the last few weeks with the buildup of a further 5 per cent stake in Minet Holdings, the British broker, by The St. Paul Companies, a Minnesota-based insurance group. The St. Paul Companies, a large property and casualty insurer, owns 24.96 per cent in Minet Lloyd's has warned that if St. Paul increases its stake or makes a they might very well find that while they had purchased an insurance broker it would be a broker who was not authorised to place business at

Lloyd's.' Lloyd's corrent roling which is to be reviewed next month, is based on a decision taken 11 years or so ago when Lloyd's was faced with a possible takeover by Excess Insurance Company for C. E. Heath, another major broker. The Lloyd's authorities felt that there would be a danger of an insurance company getting and giving preferential treatment if it owned a broker. A rule was imposed limiting outside insurance company interests to 20 per cent, which has been slightly relaxed to 25 per cent. Yet aircady groups with large underwriting interests are making inroads into the Lloyd's broking community. For instance, Transamerica Corporation, the San Franciscobased financial services group. parable: Brokers through as properly and casualty insur-their Lloyd's underwriting ance interests aconired last ance interests, acquired last year the U.S. broker Fred S.

> Combined International Corporation, a U.S. specialty insurer, primarily selling supplemental accident and health and life insurance policies, last year bought Rollins correspondent relationship with

Computers an essential aid to efficiency

RAPIDLY capacity slowly growing busine has put insurance brokers in practically all markets under inhibited by the danger that increasing pressure to improve productivity and cut costs. * Recent advances in computer technology have a key role to play in improving efficiency, not least by freeing brokers of an awesome barden of paperwork and thus giving them more time to compete for extra revenue.

Few brokers in either the provincial or City markets would now consider operating without computers. The main differences among them are how they organise their systems.

City brokers need to process huge volumes of paperwork to meet the complex accounting requirements of Lloyd's, but it has been difficult to produce policy details and slips on word sors until recently because hey contain numerical material as well as text. The arrival of combined word and data proessing systems with access from a single terminal is therefore one advance which has gone to the heart of the industry's needs.

Combined word and data proessing is the key feature of Willis Faber and Dumas' Broker Driven Systems (BDS), which started full production earlier this mouth in the company's Aviation American division and prototype of which is under trial in its Oil and Gas division. The principle of BDS is to capture electronically all the text and data relating to a risk as early as possible for re-use in later stages in the processing chain. The system is centred on an IBM maintráine as a data base, linked to an extensive network of IBM data and word processors. Formerly the company depended exclusively on independent mainframe data processing with word processors operating separately. :

Support system

BDS also aims to build up a lecision support system, including programmes which work out what if " statistics, risk and loss histories and provide finanprojections: Existing include analyses of information on all the world's major airlines and loss histories to pinpoint major sources of risk for clients. BDS, whose software took 60

man-years to develop, will eventually be used throughout Willis Fabers international business and the company plans. to supplement its mainframe with local miniprocessors to ensure greater speed and flexibility.

BDS approach is to transform working practices back to those involved in their clients' busi-

Since then the growth in volume and complexity of business has meant that as with other City brokers—paperwork has become increasingly fragcan involve around 80 tasks, which could only be achieved by subdividing work into

chasing ordinated units.

in this field. Others have been microelectronics are developing so quickly that equipment bought now will soon be out of argue, to wait for hardware and software packages to get more suphisticated—unless like Willis Faber they are prepared to spend substantial sums on hand, they risk losing competitive edge if they develop late.

Late decision

Stewart Wrightson is one broker which made a conscious decision to enter the microelectronic field comparatively late. "This means we are in a better position to evaluate the equipment available," says Mr David Brearley, director of group systems for the company. Like Willis Faber, Stewart Wrightson is switching from exclusively central mainframe processing to a distributed operation but is taking a different route. Instead of using terminals to tau in to a central data base with the occasional support of local data processing, it plans to do away with ilts mainframe entirely. By 1986 the company aims to be dependent on wholly distributed word and

data processing. Stewart Wrightson chose this option because its operations are more diverse than Willis Faber's and it was felt there was no need for central data storage. More than 90 per cent of the data needed by indiivdual users is not shared by other companies in the group. A distributed solution—as opposed to centralised data processingbe cheaper and more flexible, says Mr Brearley.

The company's present 20vear-old computerised accounting system is based on an IBM. ling, risk analysis and automamainframe which costs £1.9m ted documentation. It is based annually to run: Each batch of on a number of hardware subaccounts takes up to a month to complete and the system is dangerously dependent on the knowledge of a handful of using earlier versions of Llibs people—in contrast to the and two more may buy Llibs undreds who will be familiar . III with the new system whichoperating earlier this

Stewart Wrightson has invested £1m to date in software and hardware for its new system a figure which will rise to £1.8m by the end of this year. For the time being, it is geared to automatic accounting and documentation — for the "front end" of the broking business-rather than the much wider range of functions per-

in place at the furn of the Wrightson is taking the theme century, when the company a step further than the more comprised small groups of widely accepted IBM type neople each with an intimate approach, which favours a hier-knowledge of all the paperwork archy of processors, altimately driven by a single mainframe. Stewart Wrightson's mint and

be Wangs, will be completely independent with no single machine in charge.

Like most big international brokers, Stewart Wrightson writes the bulk of its own soft-

standard packages which mee Willis Faber leads its sector all its highly specialised needs Computer companies have

tended to fall behind in developing software for the biggest insurance brokers and have found it far easier to create date. It may be better, they packages for the less extensive needs of the provincial broking costs to continue going down market. The main reason is cost. It takes around £100,000 to develop a High Street broking package from scratch and if will attract enough customers to sell writing their own. On the other for between £10,000 and £20,000. A really sound package of that kind would automate the process of issuing papers of renewal, as well as collect and reconcile premium payments.

But it would cost at least £300,000 to develop the most hasic system suitable for Lloyd's and that would only attract two or tiree customers.

Mr David Brown, associate director responsible for the London insurance market for CMG computer consultants, says: Choosing a common answer for a package approach is fraught with problems because brokers tend to want to do things differently." That is why his company concentrates on writing bespoke software for ndividual brokers rather than off-the-shelf packages.

Logsys Computer Services of Crowthorne agrees with the CMG philosophy but has a dif-ferent approach. Although the systems it offers are based on standard packages the software is of such a quality that it is easily adaptable to clients individual process requirements. Its latest system, Llibs III (Logsys Lloyds Insurance Broking System) sells for up to 270,000, which includes three

Adaptability

VDUs and other hardware.

The system is capable of multicurrency accounting particularly useful for reinsurance components, mostly Wangs, which contribute to adaptability. Four international brokers are

" We didn't just sit down and develop a broking system," says Mr Stewart Ashton, chairman of "What we have done is to fix our attention on making high quality software. makes easier for us to tailer the system.

Hogg: Robinson: Systems. set up to market the facilities of its parent company's computer department specifically for provincial brokers, believes there are more than economic arguments for a package approach to that market.

Mr Ron Watson waccount manager for Hogg Robinson Systems, points out that a package like his own company's Computerised Broking Efficiency "has evolved. It is an accumulation of all the experience of all the people who have used it." . It may be a long time before software packages for City brokers have evolved enough to meet meir more extensive needs as fully as provincial packages do fortheir High Street counter-

William Dawkins

Risk management has come strongly to the fore in recent years, bringing a need for greater technical expertise

Three factors either side of risk equation

WHEN A major insurance function activity and a consideration of common measures. It is become safety and environmental standard of a highly complex sultancy of a highly complex sultancy of a highly complex sultance through deduce the threats to which the group liability cover and in some cases were first constructed, and a major loss, particularly technical project as the new substance through deduce the threats to which the group liability cover and in some cases and a major loss, particularly one-relating to a liability claim.

Group, estimated in a recent study that the vogue for risk set in 1978.

There are some brokers attempting not to renew their management "is the identifi-

The emphasis is firmly on economic control. Bawcutt has pointed out "there is no point in spending more prevented or the reduction in possibility of a major loss. This trade-off" is a major factor in risk management and needs to take account of social ments. In this case, the council political and environmental goes through the procedure of cost factors, as well as the formally striking them off the physical cost of loss."

Of course there will be a were being given by the main-steady stream of brokers not stream insurance industry for So it is still early days on started the push towards more effective insurance buying. This trend, coupled with the

Caracas Metro system, whose of the risk by the insured first stage opens this year, a and the formation of offsbore 30-year trend turns a full captive insurance companies. As risk management de-veloped, the insurance broking

ing director of Risk Research industry came to recognise that additional technical expertise was needed by clients as well as more innovative solutions 1950s. He uses the definition to insurance buying. Mr Bawof risk management devised by cutt finds that haukers have
his colleague. Mr Jim Banresponded by setting up risk control departments specialis-ing in technical engineering skills, the establishment of mic control of risks that management companies which threaten the assets or earnings can look after the captive insurance companies of their major clients and the tran-sition from the conventional fée basis which reflects more accurately the work and professional advice smplied by the broker rather than relating directly to the amount of in-surance that is being sold."

Techniques

Risk management, Mr Bawcutt:
states, contains three integral
techniques! risk evaluation;
which includes risk identification and measurement, risk control and risk francing.

Indentification can be broken down into three satior categories namely property, earnings and leability forcats. Property risk can be identified by inspection and records analysis while a potential threat to a company's earnings can be charts to indicate the key areas

arise and how they are increased airline operators, limits of can involve staged insurance £250m are normal."

historical loss data from the have enabled the company to as this post is now described company itself, the sector in weigh up the circumstances more often than not, is usually which it trades and its principal which entail risk and hence to able to eliminate a high degree country of operations. Property determine the control required. Or loss time tink measurement, must take limits account the estimate of devices are the obvious controls risk and the rebuilding costs and the extent to which the total exposure can be for the risk to property and be covered to which the total exposure can which a company introduces third key of course, agement is protection and separation of buildings. Flow charts are an effective

tool to assess earnings risk and to apply values at risk at any point in the production trading process. If machinery is an essential capital item, downtime, the availability of spares and the capability to manufacture in house are some of the factors to be considered.

Analysis on the dependence on a particular supplier or cusmine the extent to which their loss would affect the company.

Lizbility measurement, Mr Bawcutz admits is extremely lard." The impact of con-sumerism and thanges in legal attitudes make it so given that the potential in many products liability cases can be astronomic and the effect of pollution on

situations potentially add up to

The first two categories of Risk control is closely allied years.

The first two categories of Risk control is closely allied years.

The first two categories of Risk control is closely allied years.

Although a company's insurevaluation. That process will ance manager or risk manager. which entail risk and hence to an to entain a mich determine the control required of loss uncertainty, it is not possible to remove all trace of devices are the obvious controls risk and the residual risks must risk control is, of course, determined by the economic trade-off. The intentions as Mr Bawcutt remarks "is to spend to reap benefits later."

Control cost

The benefits expected to accrue from loss control need to be calculated both in terms of reducing the probability and the size of loss and by determining what it is worth to the company to reduce the expected possi-bility of loss when viewed against the cost of the control measures recommended. The balance of this trade-off

can very easily be weighted by an under-estimate of the cost of losses. Property losses includes not just replacement or repair. but the loss of cornings during the downtime, the loss of major cities beyond compile management time when the loss Management has to realise investigation and the loss of that the sams at risk in these sales through the non-availthe total assets of the company A major loss often means one per cent or pre-tax promised the company practical solumnator delay. Rebuilding may plus any insurance premium from is to buy as much liability take many months or years and saved by a self-insurance promised to buy as much liability take many months or years and saved by a self-insurance promised to the company may be forced to ability of a piece of equipment.

The risk financing target, the

third key element of risk management is to be able to meet after-loss expenses by replacing assets lost, replacing earnings that would otherwise have been achieved and paying for any additional special expenses. To meet that target, the risk manfor losses from normal budgets. to create a special contingency reserve fund, or to buy insurance Insurance purchases open up three further options: to buy insurance from the direct regular market from the reinsur-ance market or to set up a captive to service the company's insurance needs.

To determine how much risk company should retain inhouse. It is worthwhile to estimate the total amount of losses that are not insured and retained within the company and then applying the com-pany's risk-taking approach to the notential amount of risk.

Mr. Bawchit believes. For a normal company which is neither conservative nor a risktaker a starting point could be



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PROPERTY

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BY JUNE FIELD

A SIGNIFICANT absentee at been widely publicised—that it tings, even pokers and bell-pulls the sale briefing on Monday at is essential for someone with Lord Brownlow's Belton Estate considerable financial resources price of £2\frac{1}{2}m. Further acquires of 12\frac{1}{2}m. Further acquires of 12\frac{1}{2}m. shire, was Lord Brownlow

The selling agents. Savills, Escritt and Barrell, and Christie's, were unable to say whether he was in the country.
After selling his mill house nome near Belton, and his Pimlico penthouse maisonette last year, he now lives and works as an insurance broker in

However, discreet enquiries in London revealed that the unassuming Lord Brownlow, who prefers to keep a low pro-file, is in England for a short stay, having arrived at a Chelsea hotel. So why the reticence?

Geoffrey van Cutsem, Savills' partner master-minding the sale operation, says: "Lord Brownlow is so deeply affected by the disposal of his ancestral home. that he really felt incapable of dispassionately with

The reason for the sale has

just north of Grantham, Lincoln- to take over the running of the 4,792-acre estate.

> The basic package on offer is the imposing late 17th century with its rare Grade 1 listing, some 800 acres, seven coltages, a let golf course and a motor and bicycle museum. In addition the purchaser will get priceless fixtures and fit-tings such as Grinling Gibbons' carvings. Aubusson tapestry carpets, richly fringed curtains talthough some a little the worse for wear), garden ornaments and various canopied beds, including one that Queen Adelaid, wife of William IV, And in the lavish bedroom stayed slept in. Chinese Edward VIII. a personal frined of Lord Brownlow's father, Peregrine, the 6th Baron, who escorted the then Mrs Wallis Simpson to France, where she was eventually joined by the

ex-King for their wedding.

art bring the price up accordingly. On the face of it, the opening package is a bargain. But although te structure of the building is good, the maintentreasure house must be formidable; and to make it more acceptable for modern living a certain amount of refurbishkitchens are subterranean, the present kitchen could be imhardly Bonsack, and at least one of them has a thunder box-style

Serious potential purchasers can contact Geoffrey van Hill; London, W.I., or if you just want to go and look at Belton, the house and grounds are open to the public in the afternoons from Tuesdays to Fridays, Sundays and Rank Pier-glasses, some light fit- Holidays, 1 April to 2 October.



The Belton Estate, near Grantham, Lincolnshire. The listed Grade I c. 1688 house has a total of 26 rooms, 7 bathrooms, 10 living rooms and a chapel, plus 7 cottages, a let golf course, and 800 acres which the price is £2.5m, while the entire 4.792-acre estate is £7.5m, Brochure, Geoffrey van Cutsem, Savills, 20 Grosvenor Hill, London, W.1, or Excritt & Barrell, Elmer House, Grantham, Lincs.

Murray Chandler poised to be GM

MURRAY CHANDLER, the 23year-old New Zealander who has made his bome in London. is possed to become our latest grandmaster after his success in this month's Dortmund international. He shared second prize and finished ahead of three established GMs.

Results were Suba (Rumania) 8 out of 11. Hort (Czech) and Chandler (England/New Zea-Chiburdanidze (USSR) 7. Kindermann (West Germany) 6. Wedberg (Sweden). Lobron (West Germany) and Csom (Hungary) 54, Gufeld (USSR) 5, Grzesik (West ermany) and Short (England) Bischoff (West Germany)

Chandler now has two of the three grandmaster performances tournaments has limited the needed for the title, following progress of many talents an earlier success at New York 1980. His West German league results, hetter than London office which gave him some confidence.

CHESS LEONARD BARDEN

FIDE rules his opponents included one too many West Germans. FIDE (World Chess Federation) titles are verified by a committee which often allows minor rule variations

where the player's overall performance is at GM level, and precedent Chandler should become a GM this

If so, he will be the first GM whose distance from European progress of many talents. Credit is due to the National Bank of New Zealand and its

Dortmund form an odd contrast: woman world champion Maia Chiburdanidze had one of her best performances in male company, while Nigel Short badly disappointed. This week's game features the rare sight of a Russian grandmaster trapped by his own analysis.

White: M. Chandler (England/New Zealand) Black: E. Gufeld (USSR) Sicilian Defence

(Dortmund 1983) 1 P-K4, P-QB4; 2 N-KB3, N-QB3; 3 P-Q4, PxP; 4 NxP.

The early queen excursion originating from Australasia. looks artificial, but drives the white knight from its best central square. GM Guield is a known specialist in the line so Chandler was able to follow the Russian's earlier games with

tunities to compete in world 9 B-K3, Q-B2; 10 P-B4, P-Q3; class events. 11 Q-B3, 0-0; 12 QR-K1, P-QN4; Two other notable results in 13 P-KN4, B-N2; 14 P-N5, N-Q2; 15 Q-R5. N-N5; 16 R-B3. P-N3; Q-R6 P-B4.

Gufeld assesses this position as "unclear" in the theoretical journal Chess Informant. Analysing on his pocket set in the hotel. Chandler found the refutation. 18 PxP! KPxP; 19 R-R3, R-B2;

20 B-Q4 (threat 21 QxNP ch). N-B1; 21 BxBP!

The decisive point. If (2) 21...NPxB; 22 P-N6, NxP; 23 QxN ch, K-B1; 24 RxRP wins (b) 21...RxB; 22 Q-N7 mate (c) 21...BxP; 22 PxB, RxB; 23 B-B6 planning 24 R-K7 wins. Gufeld thought for more than an hour before replying.
21...Q-B3: 22 B-K4. P-Q4: 23 B-N2, Q-Q2; 24 R-K2, Q-B4? (R-K1 is a stiffer defence); 25 R-K5! QxQBP; 26 R(R3)-K3,

B-Q3; 27 R-K2, Q-Q6; 28 R-Q2, Q-B5; 29 N-R5. Spassky in the same season, wital support when still an unmay also count although under known junior with few opporT B-Q3, P-QR3; 8 0-0, B-K3; but this is alt in White's plans.

Once the QP, the linchpin of Black's defence, falls then Black's game will fold. 29...Q-B1; 30 NxB, RxN

If 30...BxR; 31 BxB, RxN; 32 P-QR3 followed by BxQP. 31 P-QR3, N-K3; 32 PxN, NxB; 33 RxN; BxR; 34 PxB. K-R1; 35 BxP, R-Q2; 36 B-K6,

Desperation. Black could already resign, and his slim hope of perpetual check with the rooks is easily stopped. 37 BxQ, RxB; 38 Q-R3, R-KB1; 39 P-K6, P-KR4; 40 P-K7, R-K1: Q-K6, R-N5 cl; 42 K-R1,

POSITION No. 472

BLACK(4 men)

Smyslov v. Grigorian, USSR

62-year-old Sniyslov has quali-

fied for the world title semi-

finals. He tied 7-7 with Hubner

and went through on drawing

of lots. Now he meets Ribli or

Torre. Pergamon Press have

just issued Smyslov's book 125

Selected Games (9.95 hard-

cover), all deeply annotated in

accordance with the author's

belief that chess is a "search

for harmony" of the pieces. PROBLEM No. 472

championship 1976. How did

White (to move) win quickly?

White mates in two moves, against any defence (by Hjelle). Solutions Page 16

False carding in bridge

BY E. P. C. COTTER

DECEPTION IS part and parcel of the expert player's game, but t must not be lacking in the of surprise and subtlety. Crude and indiscriminate false carding is to be deprecated, for it works against him easy to play against, and his partner finds him impossible to play with.

Here is an instructive hand which occurred in a rubber of good standard:

Both sides were vulnerable when South dealt-and-bid one spade. North replied with two enough for this two-level takeout-and South rebid two hearts. North, of course, could only give simple preference with two spades, but South felt justified in making a try for game by saying three spades, and North raised to four spades, knowing that it might require some luck.

West led the club King, taken by the Ace, and the declarer crossed to the King of diamonds. led a spade, and finessed his Knave. West, the best player of the quartet, had been doing some hard thinking he could see three winners in the black suits, provided that South held another club, but where was the vital fourth trick to come from? The only hope was that Fast had a guarded heart honour, and that the declarer could be persuaded to take a second finesse in spades instead of a heart finesse which was cettain to succeed. It was the classic situation for a ducking play in trumps, but this did not seem possible, as he held Ace and Queen alone.

The light dawned. If he won

the one remaining entry dummy to take a second fine against the trump Queen, and prepared to give up a trick nearts. West played his spa Ace, cashed his club Queen, a led a diamond. The Ace w the perpetrator—the opponents and declarer led another spa finessing the ten, to his surpr West produced the Queen.

Deception is, of course. confined to the play of cards. Let me show you a ha of years ago, which I grea

4 10 6

It was an all-international tai

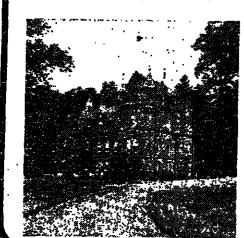
when at a love score my parts passed. West also passed, andecided to put up some show? resistance-I bid one club. Est doubted, and South said Q diamond, There was a glimn of hope, but the diamond must be concealed, so I rel two clubs. East doubled ag and my pariner rescued if two diamonds-just what wanted. West passed again though he might have said t spades, and I said two trumps. Fast's double was li the crack of a machine-gun. my partner said three diamon I said four clubs-it was s too early to "accept " diamor -East doubled with an air finality and triumph, and parmer passed with a look resignation. After West h Fast was too far programm to say anything but "doubl and that was the end of t

There was nothing to t play, the defence took Ace, Ki of spades and the trump A so the contract was made. Fo spades could be defeated, b the spade Knave with his Ace, four heart, was on ice for the declarer would surely use opponents.

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Notice of Meeting

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COMPANY NOTICES

FLEMING JAPAN FUND S.A. Société Anonyme Lixembourg, 37, rue Notre Dame R.C. Luxembourg B 8392

Notice is hereby given that the Annual General Meeting of the company will be held at the offices of Krediethank S.A. Luxembourgerise, 43, Baulevard Royal, Luxembourg on the 11th of May, 1983 at 3.00 p.m. with the following agenda:

Auditors.

Approval of the financial statements for the year ended 31st December.

Approval of the payment of a dividend.

Approval of the payment of a dividend.

Approval of the Directors and of the Statutory Auditors in respect of their duties carried out for the year-ended 3ist-December, 1982.

Receipt of and action on nomination for election of Directors and the Statutory Auditors for a new statutory term.

Directors remained the Machine of the Machine.

Mincellaneous business as may properly come before the Meeting.

A member entitled to attend and water at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a By Order of the Board of Directors

A tale of industrial folk

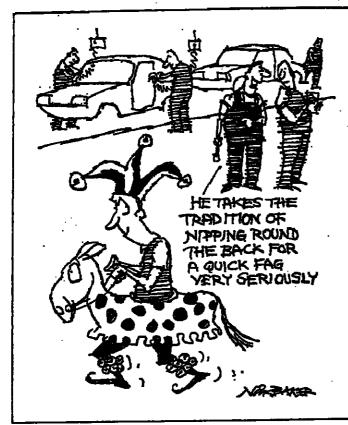
EALLY is extraordinary ot one of the newspaper about the washing-time e of BL at Cowley, pro-management or rk-force, attempted to go a saying that the practice traditional." When Cecil was collecting English ings he found that Morrisy, as they then were, had since adapted an old ishire lustration, a kind ial washing and cleansing at the end of the day's The men filed into the vashing-shed and stood at ac trough, running the full d length of the shed (and ince replaced by elegant marble individual washeach with its own hother, of course) and stood few moments in silence. n the Song-fetler, a man lly chosen for his deep int voice, intoned: e be clear water and soap

ir clarity give us faith and hope ad charity sich the men replied, in roated chorus:

:h hands and face s leave this place differentials and disparity ould then suit the action

· words, afterwards being d towels by the "towel as Cowley apprentices known till the reorganisaf 1919. Sharp thought the ce went right back to n times

hough this has been known long time, it is only tly that social historians inthropologists have come alise that the custom and s like it are not isolated sities but evidence for a ing new theory that old h folklore and tradition, om disappearing with the Revolution, flourish richly than ever in factory nine, shipyard and mill. is now thought that the name of William Morris. Lord Nuffield, goes back to ncestor who was a folk er so famous in his day he gave his name to the century revival of one r specialised branch of it, kind with bells on the clashing staves that you intants outside rural pubs. t at any factory you can



magneto, turning a starting handle, boring holes for the bottom lugs of celluloid side-"touring cars," screens inserting these screens, or mining the irregular rhythms of bygone pneumatic windscreen are skilfully incorporated into a dance, often to a tune called "Mr Fawcett's Jig." named after a 19th-century shop steward who preserved all these trades in the teeth of management opposition for

many years. Variations of the "Straw Tea rhyme are found throughout the country. In most factories with continuous production lines the "tea lady" who appeared with her oldfashioned, rattling trolley, uncertainly steered on wobbling castors, with her big aluminium teapot, bowl of sugar, and often accompanying sales tray of chocolate, clothes pegs, razor blades, cigarette papers, small ers, waving handkerchiefs pornographic magazines etc was unpredictable as to exact time see done by urban of arrival, depending on sales in previous departments, day of the week and various other factors, that it became increasingly difficult to time the actions of men winding a temporary halt of the assembly

line with her arrival. For many years now she has been replaced by an automatic vending machine, which the men can patronise any time they feel like it so long as they can run to it, get their tea or coffee and run back to their places without spilling any and without stopping their work. But at exactly the same time

every mid-morning and midafternoon the line does stop for about 40 seconds when the Straw Tea Woman, often an elaborate figure made by older workers in the last six months before their redundancy, is wheeled in. The men then either recite or sing a rhyme which varies from region to (a forthcoming collection by Professor R. H. Ding-wall, Head of the Industrial Folklore Department at Leeds University, will show their astonishing richness and diver-sity); in many Clydeside shipyards they sing: Gie us a cup sae bluidy hot

It's half an hour tae drink the whilst a western version is: Bless thee, mother, tea and cake

Thy sons have carned a nice

This is thought to have originated in Quaker-owned choco-late factories and then spread to other industries.

Longbridge, recently the centre of so much strife, has a relationship with the area, partly political and partly industrial which has roots going back to an untraceable past. The Austin Chamberlains occupied a position not unlike that of the Mayors of the Palace in the Carolingian era. The total name for elevenses, the "lickey" has enshrined for ever the ruinous battle, centuries ago, between these proud officials and the people over their "lickey rights"; and the people's victory, after the historic mass meeting addressed by "Red Nail" on what were then the open waste heathlands of the Bromsgrove Heights is the origin of today's " Lickey Hills." It is not generally known that another right won at this time was free ice creem for the child of any free worker who uttered the cry "Lickey Lo!" three times within the hearing of an ice cream van, an ambulance

The West Midlands, in fact, particularly rich in these traditions.

There are many versions of the ancient Trade Name Spell, a rhythmic incentation intended to ward off evil imports and ensure the output of cars and motor-cycles. This one has motor-cycles. been noted in an area extending from Birmingham to Derby:-Humber Hillman Standard

Rudge Come back when the time shall iudge

Francis-Barnett, AJS, Clyno, Riley, each man's guess, Singer, Alvis, Jowett, be Charmed with Armstrona Siddeleu.

Norton too, and BSA, Let Jap go and let you stay Wheely wheely Make we freely Old is good and eke alway

Hoi ha HOI! There is no room here to go into the so-called "Brazier Songs," born of long years of night-picketing, of which we have the oldest tradition in the world; of manager's head foot-

Tomorrow worse than yesterday

foreman-burning, and many other aspects of our rich industrial folklore. But I hope I have said enough to make it clear that there is more than mere washing, as such, behind the Cowley dispute.

Of gnomes mountains

IN A SHOP DOORWAY, a lone guitarist strummed quietly to himself. Round the corner, passers by paused in a narrow street to listen to a group of young pop musicians. The sound of jazz issued from a nearby bar and, across the river, past the protest slogans, exotically dressed young men sped, sometimes backwards, down a main thoroughfare on silent roller skates. Was this really Zurich and where, we wondered, had all the "gnomes" gone?

I had forgotten it was such

an attractive place, its older district piled upon either side of the Limmat river as it flows out of the lake of Zurich. It is a city of bridges and very many charming prospects dominated by the spires of Grossmünster and Fraumunster (with those fabulous painted glass windows by Chagall), of historic buildings and fine museums, of nooks and crannies and bars and cafes, full of smoke and conviviality. And also a city of considerable sophistication for, in the end, the "gnomes" are comfortingly there, too, as you pass the glossy displays of fashionable Bahnofstrasse and reach Paradeplatz where, in the windows of the Swiss Bank Corporation, the world's latest financial facts and figures wink

out at you from television

Like most Swiss towns and resorts, Zurich offers some packages. A 2-night week-end arrangement, for example, costs about 100-170 SwFr, depending on hotel category, for b. and b. with bath, and a host of goodies such as free public transport for 24 hours, city sightseeing, a variety of reductions in entrance fees and coffee and cake or a drink in various restaurants and bars. not to mention "many other surprises "

And, of course, this is also a natural springboard for a selection of stupendous Alpine roundabouts some of whose righlights are encapsulated in the Glacier Express tour, featuring the 150-mile narrow gauge rail route that links St the last Swiss canton where

ANYONE who has visited

almost any of the popular warm

holiday resorts in winter or

spring must have noticed fine

bushy plants carrying large

scented flowers, usually white

though sometimes flushed with

pink or apricot. These are the

angel's trumpets, various species

and hybrids of datura which are

Southern America but are now

widely grown all over the world

because of their beauty, long

flowering season and ease of

One kind, Datura sanguines,

comes from Peru and is suffi-

ciently hardy to be grown out-

doors in very mild, sheltered

parts of Britain, but it is the

least attractive of the family

because its flowers, though

flushed with orange, are tubular

rather than flared into a

shapely trumpet. Nevertheless

it is an uncommon and highly

miy nanyes o

cultivation.

trumpet - shaped



The Grossmanster towering over Linuxatquai, Zurich

TRAVEL SYLVIE NICKES

Moritz with Zermatt through 91 tunnels and across 291 bridges across the roof of Europe. We settled for a less famous

and only slightly less dramatic to that rather minerary neglected chunk of mountain country tucked in between Lake Constance and the upper Rhine. Appenzell, apart from producing one of my favourite cheeses was one of the earlier mountain cantons to join the embryo Swiss Confederation in the 15th century. It is the name of an extremely pretty lowland town as well as the canton whose mountain peaks rear up to the south of it, culminating Säntis (2.504 metres) beneath which lies a string of pleasant winter sports resorts, such as Alt St Johann, Unterwasser, Wildhaus. In summer, it's fabulous walking country, uncrowded even at the height of summer when you can walk through Alpine meadows waist-

high in wild flowers. Old traditions die very hard here. It is one of the few places where local government is still practised by landsgemeinde - a vote by show of hands (men only !-this is also

gathering on the last Sunday in ports which they don't even April in Appenzell. A major need to present if entering feature of this highly photogenic little town are the painted facades of the houses, a tradicentury, was abandoned for a couple of hundred years and revived around 1930, in many cases reverting to original folk-The effect is loric motifs. delightful.

From the Appenzell resorts, it's a steep plunge by road down to the upper Rhine and a short hop across to the matching mountain barriers of Liechtenstein. It's easy to dismiss the Principality simply as a quaint little Ruritarian tax haven. In fact, despite the extremely rugged mountains that make up two-thirds of it, it claims to be the most highly industrialised country in the world, its mainly light industries including such varied products as precision instruments, false teeth and edible skins for sausages.

Head of state is H.S.H. Prince Franz Joseph II whose storybook castle (not open to the public) stands out against the mountainside above Vaduz Parliament consists of 15 members (women don't have the vote here, either - nor, apparently, do they want it), and nearly a third of the population of 26,000 are foreigners. A high proportion of Liechtenstein's visitors come on a Liechtenstein

women do not yet have the local day trip, some simply to collect-vote) at an annual open air another stamp in their passfrom Switzerland, but which they can get franked (by special agreement with Berne) tion that dates back to the 16th for a very nominal fee at the tourist office in Vaduz. This, the Principality's capital and only town, sprawls at the foot of the mountains close to the Rhine. It hums with the activity of its transient guests few whom were to be found in the town's three excellent museums that sultry day in late July. One exhibits part of the Prince's art collection, including some superb Rubens. Another is the famous Philately Museum, and the third, the National Museum, concentrates on history.

> High above Vaduz are the mountain resorts such as Triesenberg and its many surrounding hamlets, and Malbun, reached through a tunnel. They make idyllic settings for a quiet holiday in one of many small family run hotels, with a circice of walks along 300 km of marked trails, one of which follows the sky line high above Rhine valley. upper

Further information: Swiss National Tourist Office, Swiss Centre, 1 New Coventry Street, London WIV 3HG: Liechtenstein National Tourist Office, 9490 Vaduz, Principality of

JXHALL'S entry into the ermini class with aish-built Nova is good news car buyers, bad news for r competitors. The Nova is arkably cheap, especially buyers prepared to do witha hatchback and have a mal boot instead.

he supermini-sized saloon almost disappeared from model line-up in recent s but Vauxhall have light it back. The 1-litre two-door costs only 196; the equivalent hatch-k is £3,636, a difference of

iist prices, mean little nowas but, at least in theory, positions the Nova 1-litre chback below the Metro ,699), Fiesta L (£4,240), sun Cherry (£3,990) and bot Samba LS (£3,695). The va hatchback is so similar in earance to the Volkswagen o that they could belong to same family — but the apest Polo is £3,998. Only comparable European ee-doors undercut the 1-litre. va hatch and neither has such equipment. nprehensive ese are the Metro City 3,380) and the rather basic roën LNA 11E—effectively a badged short wheelbase

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DUTCH AND FLEMISH

SEVENTEENTH CENTURY

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PERSONAL

ugeot 104 at a remarkable

The German-designed Spanish assembled Vauxhall Nova SR hatchback due in the UK in July

feel like a little car on the

road. The McPherson strut in-

MOTORING STÚART MARSHALL

level, which includes a lot of things some makers consider as power assisted brakes, laminated screen, halogen headlamps and locking fuel filler, for example. The Nova is identical to the

Opel Corsa, which has been on sale in left-hand drive European markets for some months. A 1.3-litre Nova SR with a more powerful engine developing 69 horsepower against the 1-litre model's 45 bhp and the 1.2-litre car's 54 bhp will reach Britain in July. The SR is more than cosmetically different. The suspension has been stiffened up. Recaro sports seats are fitted and equipment includes sports wheels, a radio/stereo wa are for the standard trim tape player and tinted glass.

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compound crank rear suspension Tailgate wash/wipe, make the Nova ride firmly but

-the latter claimed to give the tion of an independent layoutcomfortably on most surfaces. Light rack-and-pinion steering combined with front-wheel drive gives nimble handling and excellent roadholding. Standard equipment is a four-

the 1.3 SR, which I have not yet door-openers.

In essence, a Nova is a tried, will, Vauxhall say, be good smaller-scale Astra but it doesn't for 100 mph.

class of car-holds over nine dependent from suspension and gallons, which will take a light footed Nova driver a long way between fill-ups. Constant speed consumptions of 60.1 mpg at 56 benefits but not the complica- mph are claimed for the 1-litre and 1.2 Novas. The 1-litre's urban consumption is 37.1 mpg, 4 mpg better than that of the larger engined car, which is marginally more economical at a constant 75 mph-14.8 mpg against 44 mpg.

Because of its relatively long 7 ft 8 in wheelbase and wide speed gearbox though a five-track, the Nova has a feeling speeder, standard on the Nova of spaciousness. The doors open 1.3SR, will be an optional extra wide for reasonably easy access on the smaller engined models. to the back seats. The driving The 1-litre hatchback in which seat went back far enough to did most of my driving ran suit my long legs but a further willingly up to 65 mph in third inch adjustment is possible by gear and would sustain 70-75 simple workshop adjustment. mph indefinitely, with another Bumpers are of plastic and 10 mph or so in hand. The 1.2 sensibly stout mouldings protect litre's top speed is 94 mph and the side panels from careless

Michelin's U-turn

tyre needed a special, nonstandard wheel, Michelin have made a U-turn. Their new MX V will fit standard, inch-sized wheels, just like Pirelli's P6 and all the other 60 series tyres that have become so popular. The Michelin TRX range of

tyres - the kind that need special wheels of millimetric stones as I came off the banking diameter — will continue to be made and developed. They are used by Ford (the Granada). BMW (the coupés and 7-series long the world's best selling saloons) and all French car radial tyre. The XXX was makers, mainly on up-market models. The new MX V will be made in various section widths from narrow 80 series to fat 60s and even lower profiles may be in prospect. The tyre will compete both with Michelin's own TRX and all the others of 60 series in a market currently

AFTER PROCLAIMING for wet grip and long life never years that a fat, ultra-low profile previously achieved in an HR (that is, safe at speeds of up to 180 mph) tyre. I tried it briefly in 70-series cross-section around Michelin's five-mile-long high speed circuit near Clermont Ferrand at speeds of up to 125 mph in a Rover 3500. It was exceptionally quiet, even though I was hitting cobble-

> at over 100 mph. MX is a family of tyres. The basic one replaces the XZX, for renowned for long life and low rolling resistance; MX is even better and has superior wet grip. A fatter, 70 series version of MX, the MX L, is said to have the same rolling resistance (and thus fuel saving capability) as the 30 series MX but will last even longer and hold the road better. And MX V replaces the

distinctive plant which never fails to attract attention and it is not in the least difficult to grow, provided it does not get too cold. It will survive a few

The fuel tank-large for this degrees of frost and will often sprout up from the base even when all the rather pappy branches have been killed. Like all daturas it can be readily increased by cuttings in a warm propagator in spring or sum-But it is about the real

angel's trumpets and in particular about Datura suaveolens, or the plant that passes under that name in gardens, that I plants that can be grown in the want to write now. The naming same easy going way. Plumbago

GARDENING

Delights such as angel's trumpet

ARTHUR HELLYER

of daturas is obscure, despite the fact that they are so widely cultivated (or perhaps because of this, since different names places) and D. suaveolens is no exception. In Britain, if you are offered

seeds or plants of D. arborea it is likely to prove the same or so much like D. saureolens as make no difference. And D. knightii, whatever the books may say, will prove to be a double-flowered variation on otherwise similar lines, that is to say a rather open-branched bush with stout stems, large downy leaves, and long, com-

pletely pendant flowers.
Use in Britain is primarily as tub plants to be given protection from frost in winter and then trundled out on to patio or terrace in early summer to give delight until the threat of This suggests autumn frosts. the wisdom of taking the plants back into shelter again whether it be in a cool greenhouse, conservatory or any modern equi-valent of an old fashioned orangery. Plants can be pruned then so that they take up less space or, if the temperature is sufficiently high, they can be left to go on flowering as long as they feel inclined to do so. There are other sub-tropical

Africa and is by nature a weak ed shrub that sprawls olants. It is just about as hardy as Datura sanguinea which means

that it can be grown out of doors in a few very favourable parts of Britain but in most places must be given frost prothis there is no difficulty at all in growing it in a tub in good quality loam or even in peat potting compost, though this may need to be renewed more. frequently. Like the angel's trumpets at will keep a patio interestingly exotic for months on end and each autumn it can be cut back moderately so that

under cover.

Much the same applies to the ivy-leaved geranium, another long flowering South African plant that has always been overshadowed by the popular bedding geraniums. The ivyleaved species has never been developed to anything like the same degree and the best varieties are still the very old pale pink Mme Crousse and deeper rose pink Galilee though scarlet, mauve and vari coloured ivy-leaved geraniums true to colour from seed but this defi-

ivy-leaved varieties.

comes from South between them and the more bushy budding geraniums but it is a start in the right direcabout finding such support as it tion and may well prove in the may among stiffer stemmed long run to extend the range usefulness of trailing The true ivy-leaved varieties

can attain considerable size if grown on from year to year. In the south of Spain I have seen Galilee penetrating a large cypress hedge and covering it with pink blossom. Ivy-leaved varieties will survive a few degrees of frost if the cold weather does not last too long and may be seen well established in some south coast and Channel Island gardens. But the safe way to grow them is in tubs and hanging baskets which can be moved into proit takes up less room while tection from October to May and only used outdoors when the weather is settled.

Nor should the pelargoniums be overlooked. They are bushy plants like the bedding geraniums but with larger flowers often blotched with a dark colour on a lighter one and always highly decorative. They do not flower for so long a period as the bedding varieties and so have been used more as greenhouse pot plants varieties are available. Nor has than outdoors but they grow it yet proved possible to raise well in tubs and can certainly be kept flowering until August. and can be starting to flower ciency may soon be rectified by April in a moderately since this year seed of trailing warmed greenhouse. But that geraniums in named varieties would be too early to risk them is available for the first time, out of doors although from These do not appear to be true early June they should be quite safe and it is time they came They are probably hybrids out into the open more often.

In praise of farmers' glory

IN THE early months of 1932 I was working as an assistant manager on an Estancia, a cattle ranch, in Argentina. The land was dead flat, very dry, hot and dusty and my prospects of advancement slow to say the least of it. A manager's job might be mine at 40 plus-

20 years on-with a pretty dreary period in between. Then I received a belated Christmas present, a book, which aroused in me the deepest longing for the English, and in particular the Wiltshire countryside.

It was Farmers' Glory. by A. G. Street, quite the best description of south country farming that I have ever read and of the country life which centred round it. Until I read the book I had no idea how farming had been adapted to the Wiltshire hills and valleys. Many of the farms were long and parrow running from the water meadows which had been laid out next to the chalk streams to the arable lands on the lower slopes and then to the downs above.

The water meadows used to be flooded in the spring for land, of which all these farms early grass, not as you might had quite a large acreage. think for irrigation but because These are common to this type the streams which are constantly of country and many people Michelin say the new MX V veteran XVS. The new tyres replenished by springs are of a extol the beauty of the short offers a combination of comfort, will be available immediately. | consistently higher temperature. downland grasses and the bad housing and arbitrary Oxford Paperbacks, 1225

COUNTRYNOTES JOHN CHERRINGTON

This was the task of the drowner and there was rivalry between these experts along the valleys as to who should be the first to have enough grass for his boss's cows. There are no drowners now

that I know of, and it is years since I saw a properly managed water meadow. But the remains of the sluices and ditches are still to be seen and early growth is stimulated by nitrogen from a bag, more efficiently perhaps, but not so romantically.

The arable land was ferfilised by the sheep, of which every farm had a flock. These would be part of the four course rotation which in effect meant that over four years half the arable fand would have grown feed, turnips or clover on which the sheep fed and the other half wheat and barley for cash sales.

For the rest of the year the sheep were kept on the down-

flourish on them. In actual fact by the dying gasps of the feudal they were most unproductive, and their short berbage as much the consequence of constant grazing by rabbits and infertility as any natural inherent goodness.

In fact they were probably

man made. The downs were the first areas to be cultivated in where. The soil is a sort of and when it was ploughed up during the war found to be van. very infertile or at least would had destroyed soil fertility and sheep grazing was the only use slopes are under crop or good for it until the answer was grass. found.

In this book Street first I best of some very deplorable has been republished. social conditions. Low wages,

orchids and other plants that employers, the whole regulated system, against which his father, a man before his time, did his best to fight, or at least show his independence.

Then after a period in Canada, Street returned and eventually took over his Lather's tenancy, only to have to face the collapse of all the Glory, Britain: One can see the iron and as he told me himsel age fields or lynchets every almost certain bankruptcy. He did get back on his feet again peat, locally known as puffy, by milking cows and selling the milk in Salisbury from his own

Farmers' Glory is essential not grow good crops. One day reading for anyone who wishes a friend of mine, almost by to understand the changes that accident, sprayed some wheat were forced onto British farmon his farm with a trace ing and the countryside by element, two ounces of copper economic conditions between an acre and thenceforth his the wars. It's true as I said downland yielded as well as the water meadows are no more; the rest of his farm. Obviously sheep no longer fertilise the to my mind the early farmer arable lands and most of the downland except the steepes

Nevertheless Wiltshire where have farmed for nearly 50 pictures an almost halcyon years is still a most beautiful period before World War I county and the Wylie Valley when his father's farm was well where Street used to farm is staffed with a collection of still in its essentials as lovely worthy peasants making the as ever. I am glad this book-

Farmers' Glary, A. G. Street.

HOW TO SPEND IT

tome into the garden

ON THE WHOLE the British don't need much encouragement when it comes to their gardens—the armies of wouldbe green fingered shoppers can be seen at weekends and bank holidays besieging the garden centres, seeking ways of brightening up their patch, whether it be a patio, a window-box of a proper country garden. According to Fisons, the horticultural giant; Britain is a good 15 years ahead of the U.S. in gardening skills.

Anybody wanting yet further inspiration or advice will find that from Monday Liberty of Regent Street, London W1, has turned large portions of the shop into one of the most delightful indoor garden centres in London.

There will be a huge Tudor greenhouse on the ground floor filled with plants, both indoor and outdoor, from Thomas Rochford and Blooms of Bressingham. There will be experts on hand to advise on everything horticultural, whether it be on growing window boxes, planting out, how to turn your killers you should use.

Besides the finished results. the plants in full and giorious THE Archibald garden furniture, sketched plays and stands of all the more down-to-earth basics that bring the miracle about—a selection the round-mouthed shovel from the West Country to the solid strapped draining tool from

Though much of the merchandise on display is of the sort that can be found in shops very exclusive lines, some of which are featured elsewhere on the page. In addition there is a selection of antique garden farniture, including the newlyfashionable Lloyd Loom chairs (in a selection of colours, some with upholstered seats, some left as they were) and gardens seats from the famous Coalbrookdale workshops.

A range of garden furniture, entirely new to me, and of

strikingly modern appearance,

is the Attitude collection from

France If the shape looks a

little ånstere I can assure von

that it is in fact wonderfully comfortable to sit on. Made of

varnished maple wood, there are three versions of the chair

the most attractive version, is

To go with the chair there is a spool (£49) and a particularly useful table (£120). The

table is 95 cms square and can

he used at two heights—either 72 cms high for eating or 31 cms for a coffee table look.

The designers suggest it has

further versatility: that

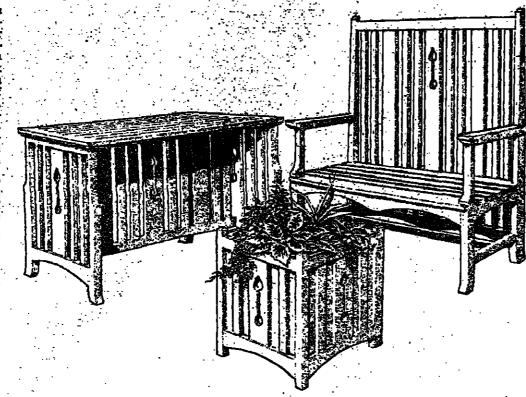
two tables put together can be used as a base for a bed, but f

think that is taking yersatility

shown here and costs £190, but it is also possible to buy it with a headrest and/or a

rocking attachment.

the simplest, and to my mind



bloom, there will be ample dis- above, is a small collection of four pieces of wooden furniture, which was devised by Richard Stewart-Liberty of Liberty and the Chatsworth carpenters, to be sold exclusively of Buildog tools, both the at Liberty. Chatsworth (seat of the Duke of lightest and the most modern, Devoushire) already makes and sells a and a fascinating display of collection of its own (period-style) garden traditional regional tools, from furniture which was designed in collaboration.

with David Minaric, the interior designer.

It seemed natural, therefore, to Richard
Stewart-Liberty to go to the Chabworth carpenters with his own ideas. He wanted furniture designed with the Liberty tradition in mind and took along some of the store's own archive designs. The shop has always had up and down the country, strong links with the Arts and Crafts Liberty has got together some movements, with the work of Voysey, Ar movements, with the work of Voysey, Archibald Knox, William Morris, and anyhody.

> There will be up-to-date garden furniture for all tastes, from bud-like pellets which are tied oak or red cedar colour at £3.50 the austerely modern Attitude onto the plants to keep neigh- a litre. range (drawn below), to the bouring animals away. £1.04 for richly upholstered Hollywood- a pack. There is a new nonstyle chaise-longues, swing-seats toxic, safe-for-plants lotion to and matching awnings.
>
> If you just have a patio there much less aggressive alternative. Liberty has taken pity on them

looking at the drawings will recognise immediately the furniture's design beritage

The tall back of the sofa, the Arts and Craffs motif in the centre, are all immensely reminiscent of the work of Charles Rennie McIntosh and other designers of the period.

The furniture, as you can see, is made of slatted wood. The whole range is painted white and though it really is not meant to be left out in all weathers, those who have nawhere to store it will find it surprisingly

The high-backed sofa (135 cms high by judging by the spelling. 120 cms long) is £215, the matching high-backed chair is £155. The table, 121 cms by 61 cms by 77 cms, is £225 and the tub or planter is £95, The use of American measurements is confusing, especially when you come to tablespoons since it seems 45.cms square.

This range, known as the Archibald Collection, can only be bought at Liberty.

like the Scent-off buds, little Bio-Woody and comes in dark

Finally, if you do go along to Liberty, take at look at the windows full of gnomes-banished on Italian cheeses. There are several recipes which I cannot will be lots for you-things to the usual creosote, it is called and given them a home.



As the recipes in the book move south, down to Campania, canned, put through a food Calabria and on to Sicily, so the mill), add them to the onions

THE GOODS on sale in our

major supermarkets seem to get more exotic (mangoes, lychees, very cheap avocados, okra, etc.)

and more exciting every visit I

make. The most recent cause

for pleasure is my discovery that fresh pasta is now (and has

been for a while) on sale in Safeways and Waitrose and many other delicatessens and

Among the Safeway's pasta offerings there is fresh tortelling 250g at 78p; fresh ravioli 250g

at 78p; both excellent. Then

there are complete dishes, ravioli with Napolitan sauce

500g at 97p; spaghetti bolognese

500g at 97p: lasagne 500g at 85p. Best of all is the tortelloni (ricotta) 250g at 91p. If is green and wonderful served simply with sage butter power

all over and fresh Parmesan-

The wholewheat taglistelli

(250g at 62p) is also terrific,

served with a seafood sauce (recipe to follow). Also on

sale are lasagne sheets (250g at 62p) and paglia-e-fieno (white and green noodles 250g at 62p).

Remember these are all freshly-

made pastas that have not been dried and therefore will not

keep for long. In fact, the sooner they are eaten the better.

So the influence of Italy is forever growing on our kitchens

and a good thing too because it

Americans have much smaller

spoons than we do—three of

That said, the book is fascinating and full of useful

information. There is a marvel-

lous section on Italian cured

meats and sausages and another

wait to try, many of them are

basically peasant dishes, using

wholesome ingredients with great simplicity.

PASTA COI BROCCOLI

theirs equal two of ours.

viding a meal.

it must be fresh if possible.

can be a most economical—as well as delicious—way of pro-A new book was published this month called "Italian Regional Cooking, New and Old," by Anna Martini (Century Publishing, £9.95). It does not tell us anything about the author, which makes it a little pasta-ideas became more and and simmer for a few minutes. impersonal, and one or two things have suffered in the more exciting, especially in their translation which must have been done by an American. use of vegetables. Clearly, as

> coli and pine nuts as the most appealing. 4 anchovy fillets; 2 oz sultanas: 1 large head of breccoli or 1 small cauliflower; 1 small onion; 3j fl oz olive oil; 14 oz ripe or canned tomatoes: 2 ez pine nuts: } Ib macaroni or

penne: 2 oz grated pecorino cheese: 3 fresh basil leaves. Soak the suitanas in warm

Add the broccoli, cover and keep warm over a very low the poverty level increases so heat. Mash the anchovy dilets we find greater inventiveness in to a paste, using a fork, over a the recipes and an increasing very low heat in a tablespoon use of vegetables. From the of oil, then add them to the vegetable mixture. Adjust the seasoning. Drain the sultanas and, with the pine nuts, gently mix them into the sauce, being careful not to break up the florets. Cook the pasta in plenty of boiling salted water.

the basil leaves, mix them with the grated cheese and sprinkle over. Serve at once while very

Fresha

pasta

BY JULIE HAMILTON

water for 20 minutes. Break the broccoli or cauliflower into florets and steam them until tender, but still with plenty of bite, and keep warm. Slice the onions into fine rings and saute in four tablespoons of olive oil until translucent. Skin, de-seed and chop the tomatoes (if

many Sicilian recipes I have selected this pasta with broc-When cooked to your liking. transfer to a heated serving bowl and add the sauce. Chop

MIXED SEAFOOD SAUCE

sauce for wholewheat pasta--spaghetti or tagliatelli. It serves six generously. 2 14 oz cans tomatoes; 4 oz plain frozen mussels; 4 oz

plain frozen cockles; 4 peeled frozen prawns; 6 fresh squid tubes: 8 oz la: whole unpeeled prawns; good hunch parsley; sm hardful fresh thyme; 4 clo garic; 2 oz butter; 4 tal spoons olive oil; plenty pepper; 1 or 2 teaspos anchovy essence; just unc 1 lb wholewheat spaghetti tagliatelli; some seasor

Heat one tablespoon of oil and add one clove of ga to it. Let it brown lightly, t add the tomatoes which have passed through a mili to remove the seeds. B to simmering point, add anchovy essence, some per and cook until reduced b

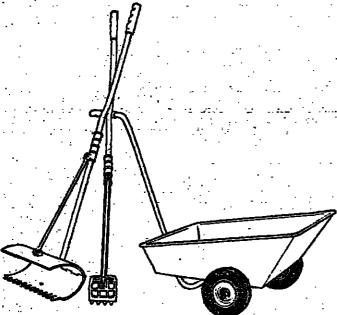
finely with the parsley thyme. Gently heat two ta spoots of the oil in a la frying pan (or better still i non-stick wok), add the chorherbs, fry gently for a min cover and pull off the heat

keep warm. Using scissors, cut the sc tubes into rings and toss seasoned flour. Heat one or of the butter with the rem ing oil in a separate frying and fry the squid, a few a time until lightly crisp golden. Remove from the and keep warm until need Reheat the oil with the he toss the mussels in seaso flour and gently and briefly fry in the oil with herbs. Add the cockles. tossed in flour, mix well gether and cook for a minute Add the now reduced ton

sauce and the peeled prav Stir. bring to simmering po cover and turn off the b Quickly cook the pasta in ple of salted water and heat a la by placing the colander in and straining the pasta tway so that the hot water he the bowl). While the pasta cooking, fry the whole pravious the pasta cooking. in the remaining butter u

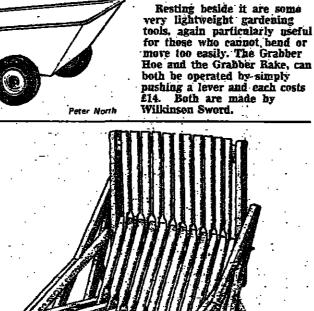
To serve, tip the pasta i the bowl, pour the sauce on and mix slightly. Then add squid and decorate with

whole prawns. Serve at on Finally, don't forget to pasta is surprisingly good co Toss it in olive oil after co ing, then just before servi coat it with a salad dressing a any combination of meat a vegetables that you like. anchovies and sweet pept with penne, or noodle bows w cream, chopped smoked salm and dill. It is also worth tryi combinations of cold pasta a diced cold turkey or chick enlivened with chopped cape gherkins, red pepper, parsi and freshly ground bla



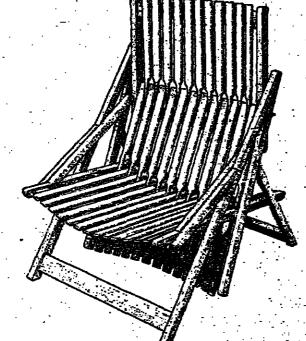
Left, a collection of gardening aids for those who are not as agile or as strong as they

The Basy Wheeler (by Corrie) is a lightweight wheelbarrow made from galvanised steel with a single-handle for easy movement. It was designed specifically with women or the elderly or disabled in mind. as it can be tipped up with very little effort and guided around easily. It holds 2 cubic féet of leaves or garden ruhbish, and-costs £26.59.



PROTEC Pordenonese is an Italian company whose main business is selling heavy engineering goods. However, for fun, they have produced a range of small domestic utensils—including a series of designs, and the barbeeue tools sketched above-all of which have a robust, industrial look.

The whole range is made in combinations of black and bright green plastic—which is used for handles and some trimmings—and aluminium or steel. The tools above are not just good to look at—the fork for handling sausages and meat has a push-button which pushes the meat off the end of the fork, while the tongs bave a similar meehanism which grabs the piece of food and then easily releases it. They come as a pair called the Spidy Jolly and cost £22.95.





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JUST what every swimmingpool needs—an inflatable tray to make sure no swimmer is parted from his liquid refreshments for too long. The melamine tray comes from France, in a variety of designs and the inflatable hase may either be blue or transparent. if you haven't a swimming pool, there are plain versions without inflatable bases which make useful and decorative trays, £14.95 each from Liberty of Regent Street, London W1

and leading gift shops around

For poolside or patio living there is also a whole collection of charming but tough tableware-things like Guzzini's scrylic range of glasses, tumblers, trays and bowls. There is also a very attractive tableware set made from melamine which has a creamy background with small, multi-coloured flowers, all at very good prices-£1.50 for the plates, 95p for the smallplate and the collection of salad howls in various sizes



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Past Champions Company '78 Bobby Wadkins Address

'79 Sandy Lyle

Wales and moans

dio 3. Spain was represented e House of Bernarda Alba Betteridge, and Brian Miller is ely done on Sunday, with the director. salie Crutchley in the name Wales had a more wholesale cognition. It went on all the ek, if you take it that the peat of Don Haworth's cgon as Saturday Night leatre was a tribute to the elsh national emblem. There is no recipe for leeks in The od Programme; but Down e MacGregor took Woman's our to the Rhondda on Mony, Wynford Vaughan Thomas nceded the Normans' victory er the Welsh in The Way the rmans Rode, Kaleidoscope d Paul Allen on current elsh writing, the infinitely decome voice of Gwyn Thomas is revived on Wednesday in splendid hour's programme

RADIO

B. A. YOUNG

lied Laughter Before Night-11. Monday and Thursday gave Welsh plays with William tuire in the leading parts, and ursday gave us the BBC elsh Symphony Orchestra as ell, though playing Beethoven ther than William Mathias, id Any Questions? came from

Some of my best friends are ith St George's Day should ell catered for with Radio ales, Radio Cymru, Radio wyd and Radio Gwent, not to ention Swansea Sound and BC at Cardiff on the ILR cir-There always seems to a feeling that they are unrprivileged and need a pat on e shoulder from time to time. ve never spent longer in Wales ian three days at a time, but iey seem well served enough

On Sunday evening, at any as introduced as "our new assic serial," although this ill be its second time round.

dio 4 and Spanish Week on feeling of the original; John Telfer is Franklin Blake and astly by music, though we had John Sharp is Gabriel

I couldn't feel as much enthurt. Lorca's text was trans- siasm for The Price of Silence, ed by Sue Bradbury, the also dramatised from a novel, rector was Michael Heffernan. by Stephen Barlay. Perhaps it will get better; but Sunday's (and Wednesday's) instalment, introducing a wounded Bond-type agent with a dubiouslyloyal girlfriend at the moment when the American detection of a deep-space missile is accidentally announced over public radio, is cliché stuff. Ian sur Way came from Rhayader, Hendry makes Maxon, the agent, just like Ian Hendry, and his girlfriend Jacqueline is Toby Robins to the life. As for the Russian high command, you'd know them for Russians anywhere simply from the sound of their voices, even if they hadn't spoken English to one another with a Russian accent. Peter King is the director.

Tempting as it looked, Graham Greene's Yes and No (Radio 3, Friday) was only the silly duologue between a young actor and a director who doesn't know his script that was done as a curtain-raiser to Greene's For Whom the Bell Chimes in Leicester. Clive Francis and Alex Jennings played it under John Tydeman's patient direc-

In The Fine Tuning of Ivor

Gurney (Radio 4, Monday), Tim Rose Price was not giving a portrait of Gurney, but trying to show how the world seemed to him in the mental hospital where he ended his days. He believed himself gullty of robbery and murder; he thought elsh, but I couldn't under he could speak with Beethoven and why the week that began and others; he imagined that he was being tortured by wireless. so dedicated. The Welsh are Mr Rose Price has built up, from the considerable amount biographical and other material now available, a terrible nightmare extracted from Gurney's youth, his musical training, his service in the war, all roughly mixed together as it might have passed through his mind at the end of his life. It is ingeniously done, but to

my mind has a weakness. Gurney's state of mind is effectively presented; but we do not get a clear picture of ite, Radio 4 relinquished their Gurney, the poet and comets and gave us the first in- poser, long underrated, now alments of two new serials. at risk of being over-exposed. ew? Well, The Moonstone In Roger Pine's production, transmitted in binaural sound, Gurney is played as boy and as adult, sometimes simulery welcome, anyway, with its taneously, by Jonathan Owen plendid Victorian-style tension. and Michael N. Harbour respecfilkie Collins's book is drama-tively. The play will be sed by Brian Gear with no repeated tomorrow at 2.30 pm.

The Gambler comes up trumps

BY MAX LOPPERT

the Coliseum, one that has provoked pleasure, fascination, and fury in about equal measure, goes to the London première of inspired b yan entirely different Prokofiev's Dostovevsky opera subject The Gambler (1915-17, revised 1927-28).

This is a work for which the producer, David Pountney, obviously feels a special affection; he staged it first at Wexford in 1973 and for the Netherlands Opera (from whom the ENO has borrowed the show) two years later, he and Rita McAllister have also provided the English translation. Of a notably untidy but enthralling outburst of Prokoflev's creative youth Mr Pountney has given is a not quite tidy but impressively energetic account, whose best features lend depth and dimension to the work's sub-Dostoyevsky's novella, a sting-

ing, semi-autobiographical study of gambling madness, is a trenchantly compressed piece of work. With early operatic ex-ploits (most significantly Maddalena) behind him, Protranslation in terms of a theatrical successor to those early instrumental scores — the first two piano concertos, the Scythian Suite — which had already won him a St Petersburg reputation as a "musical madman." The Maryinsky management gave him free rein, and he let his imagination rip; but his adaptation is rough-edged, unclear in detail, often misshapen in its internal pro-

portioning (Prokofiev chose to

end, abruptly, at the Dostoyev-

sky three-quarter mark).

What has clearly kept The Gambler from the wider fame now enjoyed by the later Love for Three Oranges is no longer the whizzing barbarities of instrumentation and rhythm that led to its Maryinsky abandon-ment: even in the Brussels revision there are a bounty of those, and they bulk among the opera's most elating inventions. Itis, rather, the growing sense one gains, even from this expertly martialled production, of a knoted libretto failing periodically to keep pace with a bril-

The characters, in essence even the central couple of the tutor Alexy and his love Pauline, remain on the level of grotesque; of the German watering and ambling hole in all its heavy opulence there is no more than a rough sketch. The music,

liantly fashioned score.

The final new production of one sometimes feels, in all its an immensely stimulating Eng-lish National Opera season at phurous colour blends its scherzo is a vehicle for the composer's theatrical exuberance hat could as easily have been

> ENO production is its way of specifying character, place, and plot—the intricate ingenuities that Mr Pountney lavished to rpinous excess on The Queen of Spades and to illuminating but sill slightly self-servingend on Rusalka are entirely apposite hre, and enlisted tothe full. The sets (Maria Björnson) are a no more than serviceable amalgam of gilt façade and slide projection; the between-scene device of spinning a roulette-wheel image on a drop curtain soon grows thresome.

But the play of characters is superbly well done: the com-pany lights upon whatever psychological hints it can glean and expands them, pursuing a fine, careful path between naturalistic behaviour and mechanical grotesque (as in the famous gambling ensemble). This is koflev conceived of its operatic company work of a major order, and it sends a current of vitality through the opera.

The cast is without weakness. Graham Clark, so ill suited to Chaikovsky's Hermann earlier in the season, attacks the role of Alexey with startling mastery -the steeliness of his tone is here a help rather than a hindrance, and the physical brio of his presence (which explodes at one point in handstands and cartweels) affords the whole evening a compelling centrepoint. Sally Burgess's Pauline is a performance of high distinction; John Tomlinson's General, accurately and powerfully sung, is closely observant of detail that has not yet been wholly integrated.

Supporting roles are splendidly taken, notably by Stuart Kale, Jean Rigby, Edward Byles, and Eric Shilling; and above them all, in two marvellous scenes, towers the bizarre figure of the rich old grandmother who falls prey to the ruling cult of Roulettenburg. Borne on a litter like the Empress of India, Ann Howard establishes a magnificently dotty sense of command; in an evening of admirably clear English diction, she alone could afford to make

The virtues of this ENO Gambler are, indeed, ranged a surprising way round; for while

still more of her crucial asides.



Sally Burgess and Graham Clark

flie deterring awkwardness of astringency; if I had not, the the staging has been solved, the "surefire" orchestral underpinning sounded, on Thursday, oddly diminished. The conductor, making his Coliseum debut is the young Romanian Christian Badea, who also led the Netherlands performances, and whom I last heard conducting Gluck in Louisville; as in that Alceste, he seemed to me a serious, sensitive but insufficiently vicorous musician.

The score wanted glitter, much sharper rhythmic delineation, far greater woodwind

previous evening heard Kurt Sanderling and the BBC Symphony cracking the whiplash of the roughly contemporary Second Piano Concerto, I might even have began to wonder whether the fault wasn't Prokofiev's after all. It all needs far greater dash to balance Mr Badea's undoubted merits of he won the world free-fall considerate handling of his cast record: hence the USSR's desire (no mean feat). In sum, however, and even thus slightly dulled, this is an ENO achieve-

From fat to Finland

follow the example of his obese video shops. older brother who's just died of a heart attack? Or will he seek, find and accept the love and self-belp sections of the of a good woman (Candice Azzara) and find marriage a substitute for munching? Speaking as one who once, years ago, appropriated R2D2's

main course at a Stor Wers Press lunch—with I hasten to add, the small actor's complete consent—I know plate-trespas-sing as a disease of old. No dish of haggis or bowl of spaghetti is safe within ten yards of me. Fatso opens like whirlwind and climaxes like a hurricane. At both ends of the movie, the double-act chemistry of the splendid De-Luise, with his prissy panicked voice and baby-fat face with features struggling to get out, and Anne Bancroft as his soli-Between whiles, unfortunately, the movie gets bogged down. Shot in queasily blurred color & (was it made on magnetic tape rather than film?), it looks frightful. And it often sounds frightful as Bancroff's script tinkles unhappily through the midsection archnesses of the DeLuise-Azzara romance. Use your fast-forward button freely colliding stars are well worth

chetishing. No overeating problems for the hero of Coming Out of The ingenity stride forward from Ice (Polygram). This made for the earliest "calculators" of TV movie tells the tale of Victor Herman, the American who spent 20 years in Russian labour camps in the 1930s and 1940s for refusing to accept Soviet

nationality. Herman, played by strickeneyed and handsome John Savage in his best performance outside The Deer Hunter, came to Russia in 1931 to work in a newly established Ford factory. While there, an amateur perschutist. to naturalise him. After icy years of detention, disease and rat diets in Siberia, he returned to America and wrote his memoirs, on which the film is

"Get out of my eggs!" cries Shot in Finland, it's a simple the harassed younger brother, but electrifying tale. There's defending his plate, to overeat no palaver with subtitles or ing Dom Deluise in Fotso sonorously implausible Russian (CBS/Fox). This film, the video accents; since British director curio of the month, has never Waris Hussein adopts the cunreleased in British ning expedient of casting U.S. cinemas. Anne Bancroft wrote, actors (including Willie directed and co-stars, and the Nelson) as Americans and tarmovie is a wayward but likeable accented British actors (includsentimental comedy about a ing Ben Cross and Francesca pasta-plump Italian-American Annis) as the Russkies. Richard (DeLuise) who drives his Kline photographs the ky family to grief by getting out wastes with sumptions borror, side a near-lethal consignment and the film deserves to do of calories every day. Will he flourishing business in the

· Venturing further into realms of non-fiction, the educational video market are currently booming. Latest instructional cassettes show a large and formidable trend towards turning the women of Great Britain into muscle-flexing Amazons. Female readers, sample Women of Olympia (female body-building from TPE Video) and Hit Back (self-defence for women from Precision). Male

VIDEO NIGEL ANDREWS

readers, think twice before citous married sister is a treat making any further unsolicited advances towards the fair sex. You're likely to end up on the floor in a large and complicated knot.

Best new educational cassette. however, is targeted at the brain-cells rather than the biceps. Precision's The Mighty Micro is the late Dr Christopher Evans's spelibinding sashay through the mysteries of the here. But elsewhere the micro-chip; hitherto a 6-part TV moments of brio between two series, now all wrapped up in one 156-minute videotane. Here in giorious video-colour you may watch man's scientific the earliest "calculators" of the Industrial Revolution, which resemble something baroquely lunatic designed by Heath Robinson to the modern era of fission and chips that has given us nuclear power, space travel and the pocket calculator.

And the video-recorder. See learn and enjoy.

New artistic director named

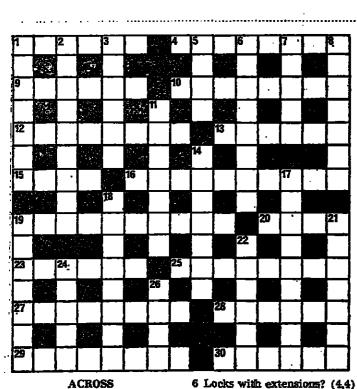
Glen Walford, director of the Secombe Centre in Surrey, is to succeed Bob Eaton as artistic director of the Everyman Theatre in Liverpool.

REINWICH. 01-858 7755. Ergs 7.45. mats Sat 4.0. BETRAYAL by Harold Pinter.

EATR

F.T. CROSSWORD PUZZLE No. 5.160

A prize of £10 will be given to each of the senders of the first tree correct solutions opened. Solutions must be received by ert Thursday, marked Crossword in the top left-hand corner of envelope, and addressed to the Financial Times. 10 Cannon London EC4P 4BY. Winners and solution will be given xt Saturday.



8 Doctor's

enlarge? (7)

knife (7)

being ready to fight? (7)

a great performer, produced Polaris (5, 4)

19 Fifty places for the surgeon's

21 Tense, caused by 27 across?

22 Order to join the army or to

24, 26 Negro experts, with best of two suits? (5, 4)

Solution to Puzzle No. 5,159

A A D A E

bowl, possibly (4, 2)

ACROSS 1, 4 The royal 5p, taken by 7 To sleep in it is unsuitable those who (6, 8) 9 join in silent demon-

stration (6) 10 Chief-tain, perhaps, to keep 11 I come in to fasten metal, 12 Knight with spear-item at 14 Books balance on small rail-

auction (8) 13 Shade of pale for Her 17 18th century Prime Minister, Majesty after a Sunday (6) a great performer, produced

15 Welshman's platform (4) 18 Lancashire town gets at lady's great weight (8) il6 Aid to lad in trouble is extra 19 Centre of a bonbon? (10)

20, 5 down Get rid of a leader in a coupe? (4-4) 23 Thriller writer in no hurry?

25 Rest for the nose? (8) 27 Do a deed when in charge?

28, 30 Shelley's skylark staged by Coward (6, 6) 29 I know less about—a picture (8)

.20 See 28 across

DOWN

1 Quelle différence, partly suppressed (7) 3 Wild flower for tea in glen

(9) 3 Hut in headland in reverse (6)

† Indicates programmes in black and white

BBC 1

6.25 am Open University, 18.55 Leon Erroll "Uninvited Blonde." 9.15 Get Set. †11.05 Saturday Morning Film: "Ker Fit," starring George Formby. 12.30 Grandstand, including 1.00

News Summary: Football Focus (12.35); World Snooker (1.05, 1.40, 2.40, 4.30) Embassy World Professional Championship; Racing from Haydock (1.25, 1.55, 2.20); Show Jumping The Kerryzold International (2.10, 2.40): Ice Hockey, shins (2.40); 3.45 Half-trime soccer scores; Rugby League (3.55) Slalom Lager Premierskio Trophy (first semifinal); 4.40 Final Score.

5.10 Mickey and Donald. 5.40 Regional Variations. 5.45 The Dukes of Hazzard.

7.05 Date with Danger: "North Sea Hijack starring
Roger Moore, James
Mason and Anthony

8.45 The Val Doocican Music Show. 9.30 News and Sport.

9.45 Dynasty. 10.35 Wogan (highlights from his recent series). 11.25 Saturday Late Film: "Shaft," starring Richard

Roundtree. REGIONAL VARIATIONS: Wales—3.40 pm Second half of Schweppes Cup Final—Ponty-pool v Swansea. 5.40-5.45 Sports News Wales.

Scotland-5.40-5.45 pm Score-Northern Ireland — 5.09-5.10 pm Northern Ireland Results (opt-out from Grandstand). 5.40-5.45 Northern Ireland News. 1.00 am Northern Ireland News Head-

England-5.40-5.45 pm -- London and the South-East: Sport; South-West (Plymouth): Spotlight Sport; All other English regions: Sport/Regional News.

BBC 2

6.25 am Open University. om Saturday Cinema: "Halfway House." 4.40 Grand Slam. 5.05 World Snooker. 6.15 States of Mind.

7.05 News and Sport. 7.20 Rugby Special—The John Player Cup Final: Bristol v Leicester. 8.20 Johannes Brahms (1833-1897) — A Musical

SOLUTION AND WINNERS

OF PUZZLE No. 5154

Mrs M. N. Sinclair, 1 Somer-

set Avenue, Hamilton, Scotland.

Mrs V. Nicholson, 12 Westway,

Mr L. G. Davenport, Jessamine

Fulwood, Preston, Lancs.

Journey.

9.10 World Snooker.

9.45 The File on Jill Hatch. 10.40 Roger Doesn't Live Here Any More by John Fortune, part 4. 11.10 News On 2. 11.15-12.30 am World Snooker.

LONDON

6.00-9.15 am TV-am Breakfast Programme. 9.30 Sesame Street. 19.30 The Saturday Show. Modero Rhythmic Gymnastics

—The World Cup from Bel-

grade, Yugoslavia; 12.40 On the Ball; 1.05 Darts—News of the World Championship from Wemblev: 1.15 News: 1.20 The ITV Six from Newmarket and Kempton (introduced by Brough Scott and Derek Thompson); 3.10
Darts—News of the World
Championship; 3.45 Halftime Soccers News and Reports: 4.00 Wrestling; 4.45

Results. 5.15 The Smurfs. 5.30 Metal Mickey. 6.00 The Fall Guy.

7.00 Russ Abbot's Madhouse. 8.35 T. J. Hooker. 9.30 Tales of the Unexpected. 10.00 News and Sport. 10.15 The Big Match. 11.15 pm London News Head-

lines, followed by Darts. 11.45 Leeds Folk Festival. 12.15 am Close with Barbara Leigh-Hunt.

CHANNEL 4

2.30 pm Power Play.

†2.55 Milestone of the Movies:

"Love Me Tonight" starring Maurice Chevalier.

Jeanette MacDonald and Myrna Loy.

5.05 Brookside. Square Pegs.
News Headlines and
Weather followed by 7

Days. 7.00 A Week in Politics. 7.45 Swindle. 8.45 World of Animation. 9.00 Maku—A. Woman Now

(Maku Muther). 10.00 Bouquet of Barbed Wire. 11.00 The Late Clive James. †11.45 Naked City. S4C (WALES) 2-10 pm Steeing an Opera. 2.35
Pradictornants. 3.15 What a Picture.
3.40 As Good as New. 4.05 Dancin',
Man. 5.00 Yr Awr Fewr. 8.00 Switch.
7.00 Twylle'r Teulu. 7.30 Newyddion.
7.45 Anter! 8.15 Cend o'r Cayrydd.
8.45 Capatick Capare. 9.15 Y Maes
Chwarze. 10.45. U.S. Independent
Moviès: "Fat Angels."

REGIONS All IBA Regions as London except at the following times:—

ANGLIA
9.35 am God's Story. 9.50 European
Folk Tales. 10.05 Metal Mickey. 5.15
pm "Mosquitor Squadron," starring ROMANY DESERVATION OF THE PROPERTY OF THE PROP

David McCallum. 10.15 Match of the Wesk. 11.15 Studio. 12.15 sm At The End of the Day. BORDER

9.40 am The Adventures of Gulliver. 10.05 Metal Mickey. 5.15 pm Film: "Skyjacked." starring Charlton Heston and Yvette Mimieux. 10.20 Match Time. 11.20 Lou Grant. CENTRAL

9.35 am God's Story. 9.50 Larry the lamb in Toylown. 10.05 Vicky the Viking. 5.16 pm Saturday Cinama: "Mosquito Squadron," starring David McCellum. 10.15 Star Soccer, hosted by Gary Newbon. 11.15 Journey to the Unknown.

5.15 pm Puffin's Pla(I)ce. 5.29 cartoontime. 5.30 Heppy Days. 6.00 sicon Crest. 11.15 ELO Live in GRAMPIAN

9.36 am God's Story. 5.15 pm Feature Film: "Skyjecked," starring Chariton Heston, Yvette Mimieux and James Brolin. 10.15 Scotsport. 11.15 Reflections. 11.20 The Gangster **GRANADA**

9.35 sm God's Story. 9.50 Cartoon Time. 10.05 Vicky the Viking. 5.15 pm "Skyjacked," starring Charlton Heston and Yvatte. Mimieux. 10.20 Match and Yvatte Mimieux. 10.20 Metch Time: the north-west's very own foot-ball programme. 11.20 The Late Film: "Blind Terror," starring Mia Farrow. 12.55 gm Dave Edmunds in Concert.

9.40 The Flintstones. 10.05 Star Fleet. 12.13 pm HTV News. 5.13 HTV News. 5.15 "Mosquito Squadron." 11.15 The Gengster Chronicles. SCOTTISH

9.35 am Wattoo Wattoo. 9.40 The Smurfs. 10.05 Metal Mickey. 5.15 pm Feature Film: "Skyjacked." sterring Charlton Heston, Jeanne Crain, Walter Pidgeon and Yvetta Mimiaux. 10.16 Scotsport: footbell highlights from north and south of the border, and a round-up of other sports. 11.15 Late Call. 11.20 House Calls. 11.50 The Two of Us.

9.25 am Look and See. 9.30 The Saturday Show. 10.28 Gus Honeybun's Magic Birthdays. 10.38 Star Fleet. 10.50 The Fugitive. 11.40 WKRP in Cincinneti. 12.12 pm TSW Regional Name. 5.15 Newsport. 5.20 Cartonitime. 6.30 Happy Days. 6.00 Felcon Crest, 11.15 ELO Live in Concert. 12.15 am Peatsoriot.

TSW

9.35 am The Smurts, 10.05 Metel Mickey, 12.12 pm TVS Weather, 5.15 Saturday News and Sport (TVS Production), 5.20 Cartoon, 5.30 Kriight Rider, 6.30 Rising Demp, 10.15 The Saturday Match—regional and national footbell action introduced by Frad Dinenage, 11.15 Studio, 12.15 am TYNE TEES

9.25 am Morning Glory. 9.39 The Fantastic Four. 10.09 "TT Time. 10.05 Metal Mickey. 12.13 pm North East News. 5.10 North East News. 5.15 "Mosquito Squadron." 10.20 Shootl 11.20 Thriller. 12.40 am Post's Corpor. ULSTER

19.05 am Metal Mickey. 1.38 pm Lunchtime News. 5.00 Sports Results. 5.13 Uister News. 5.15 Feature Film: "Mesquito Squadron," saming David McCallum, 10.14 Uister Weather. 11.15 Lou Grant, 12.00 am News at Bedtime. YORKSHIRE

9.30 am Melotoons. 9.40 Tarzen. 5.15 pm "Skyjacked," starring Charlton Heston and Yvette Ministor. 10.20 Metch Time with Eton Welsby and Danis Law. 11.20 in Concert. Nana RADIO 1 (S) Stereo (when broadcast on VHF)
8.00 am Tony Blackburn's Saturday
Show, 19.00 Dave Lee Travis. 1.00 pm
Guitar Greens: Henk B. Marvia (S).
2.00 A King in New York (S). 2.05
Paul Gambaccini (S). 4.30 Saturday
Live (S). 6.30 in Concert (S). 7.30
Janice Long. 10.00-12.00 Gary Davies.

RADIO 2

ment of a characteristic kind not to be missed. Cricket: Day one of the County Championship; Regby Union: John Player Cup Final at Twickenham (Bristol v Leicester); Schwegpes Welsh Cup Final at the National Ground (Swenses v Pontypool); Snooker: Embassy World Championship. 5.00 Sports Report, 5.50 Pools Check. 6.00 Country Greats in Concert, 7.00 Jazz Scors, 7.28 Cricket Desk. 7.30 Bir

Scores. 7.28 Cricket Desk. 7.30 Big Band Special (S) 8.00 Evalyn Lays presents The World of Noel Coward (S). 10.00 1982 Nordring Festival (S). 11.02 Sports Desk. 11.10 Pere Murray's Late Show (S). 12.05 am Sports Desk. 2.00-5.00 Liz Allen presents You and the Night and the Music (S). RADIO 3

2.00-5.00 Liz Allan presents You and the Night and the Music (S).

RADIO 3

8.00 sm News. 8.05 Aubada (S).
9.00 News. 9.05 Record Review (S).
10.15 Sterso Releasa (S). 11.10 BBC Welah Symphony Orchestra concert, part 1 (S). 11.55 Interval Residing.
12.00 Concert, part 2. 1.00 pm News.
1.05 Britten and Haydin (S). 2.00 The Music of Spain (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 8.35 The Iberian Organ (S). 7.15 "Orontse" opera in three acts by Pietro Antonio Cesti (sung in Italian). Act 1 (S). 8.25 Leremy Irons as Byng at Large. 8.45 "Orontee." Act 2 (S). 9.45 Bellis (Poetry readings). 10.05 "Orontea." Act 3 (S). 11.15-11.18 News.
RADIO 4

7.00 am News. 7.15 On Your Farm.
7.45 in Perspective. 7.50 It's a Bargeln.
7.55 Weather, travel, programme news.
8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yestarday in Parliament. 8.57 Weather, travel. 3.00 News.
8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yestarday in Parliament. 8.57 Weather, travel. 9.00 News.
8.01 News. 1.10 Act Pick of the Week (S): 11.25 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 I Sorry. I Havan't a Clue (S). 72.25 Weather, programme news.
8.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-minute Theefre. 2.35 Bur. Chancellor, 3.05 Wildfills. 2.30 Groundswell. 4.00 News. 4.02 International Assignment. 4.30 Does he take Sugar? 5.00 So You Want to be a Writer, 8.25 Weak Ending (S). 5.56 Shipping Forecast. 5.55 Weather, travel, programme news. 5.00 News and Sports Round-up. 6.25 Desert Island Discs (S). 7.20 Stop the Week with Robert Robinson (S). 8.00 Richard Baker with records (S). 9.68 Weather. 10.00 News. 10.15 The Sesside in Spring. 11.00 Lighten our Darknass. 11.15 Stop the Week with Robert Robinson (S). 12.00 News. 10.15 The Sesside in Spring. 11.00 Lighten our Darknass. 11.15 Stop the Week with Robert Robinson (S). 9.30 Confiders Company. 9.30 Confiders

BBC RADIO LONDON
7.32 am Good Fishing. 8.04 London
Today. 8.33. The Magic Carpet Company. 9.03 Opanings. 9.30 Corridors
of Power. 10.02 All That Jazz. 11.30
Robbie Vincent's Saturday Show. 2.02
pm Braskthrough, 3.30 The Great Composers. 5.30 Evening Star. 6.30 Radio
Replies. 7.00 Book Now. 7.30 As Radio
1. 12.00-5.00 am Join Radio 2.
LONDON BROADCASTING
7.00 am AM with Magnus Carter and
Jenny Lacey. 10.00 Jellybons with Clivs
Bull. 12.00 LBC Reports with Des Fahy,
1.00 pm Sportswatch with Dominit

Bull, 12.00 LBC Reports with Des rany, 1.00 pm Sportswatch with Dominit. Altan. 6.00 LBC Reports with Des Fahy, 7.00 Geet Malz. 8.00 Network. 5.00 Hayes on Sauries, 10.00 Night-ine with Phillip Hodson, 1.00 am Night Extra. 4.00 Travel '83, 4.30 Decision Makers. 5.00 Morning Music. CAPITAL RADIO

7.00 sm The Dave Cash Show. 10.00 Pick of the Pops Take Two with Alan Frasman. 12.00 Mike Allan's Music Centre. 2.00 pm Duncan Johnson's Attendon Delight. 5.00 Gary Crowley's Magic Box. 7.00 Al Matthews' Soul Spectrum. 9.00 Roots Rockers with David Rodigen. 11.00 View from the Top with Roger Scott. 12.00 Midnight Special — Phil Allen.

CHESS SOLUTIONS Solution to Position No. 472

I RxP ch! KxR(BxR; 2 Q-K6 mate); 2 Q-N4! Q-B4 ch; 3 K-R1. K-K2; 4 B-N5 ch. Resigns. If B-B3; 5 R-K1 ch, K-Q1; 6 BzB ch, K-B2; 7 BxR, RxB; 8 R-K7 ch, K-N1; 9 Q-Q? with unavoidable mate

Solution to Problem No. 472 1 N-B3, P-B8=Q: 2 Q-B2, or if P-B8=N; 2 N-N1, or if N

THEATRES

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LCD, Ron Goodwin cond. A pobular brogramme of his own and other film mission
including Those Magnificent Men in their
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COLLECTING The Nile style

BY JUNE FIELD

"SCARCELY a breath of wind. up to the 19th and 20th centur-Canal.

tecture and design, incorporat- 1940), were "a strange and ing pyramid and sphinx, exotic amaigam of Egyptianismausoleum and mummy-case, ibis and obelisk, was in full swing in the Victorian era, spreading over buildings, furniture, paintings, jewellery and

With Chinese and Japanese influence and decoration strongly documented over the years, and Greek and Gothic revivals well to the fore, by contrast Egypt and its exotica have been somewhat neglected. Admittedly the exhibition of superb objects from the tomb of the teenage Pharaoh Tutankhamun (originally discovered in 1922), which came to London and New York in the early 1970s, drew attention to ancient masternieces, but the influence on decorative art in Britain after Nelson's victory over the French fleet at the 1798 Battle of the Nile, has had less promi-

This lack of concerted documentation was remedied by the publication towards the end of year of James Stevens Curl's illustrious The Egyptian Revival-an introductory study of a recurring theme in the history of taste (George Allen and Unwin, £30). And next Saturday an exhibition "The Inspiration of Egypt—Its Influence on British Artists, Travellers and Designers 1700-1900," opens at the Royal Pavilion, Art Gallery and Museums, Brighton. until July 17.

Dr Curl's scholarly book is the result of 20 years' research, and he has traced a remarkable amount of genuine Egyptian motifs, as well as what he calls "Egyptianising" through the "Egyptianising" through the Exhibits will include water-ages, from ancient civilisations colours by Owen Jones (1809-

Crocodiles lie sunning them- ies. For instance artist Sir selves on the banks. . . Will Laurence Alma-Tadema (1836this desert ever again become 1912) had correct Egyptian the busy haunt of men?" re- furniture made for his studio; corded artist David Roberts as Christopher Dresser (1834he contemplated the beauties of 1904), incorporated Egyptian the Nile at Edfu, 30 years be-detail into his designs for sofas fore the opening of the Suez and stools; and the extraordinary bizarre, pieces of "Egyptianism" in art archi- Italian Carlo Bugatti (1856ing and other elements.

The rich Regency extrava-ganza that is Brighton's Royal Pavilion provides a fitting back-ground for Egyptian inspired pieces, even if most of the items were not there originally. (Although Attree's Topography of Brighton, 1809, refers to an Egyptian Gallery . . . the walls of which are covered with a historical paper," in what is now the North Drawing Room.)

In the excellent exhibition catalogue (£3.50 plus 50p post-age), Patrick Connor, Keeper of Art at Brighton Museum and chief co-ordinator of "The Inspiration of Egypt," draws attention to the powerful fascination that Egypt has held for the British: "One is the role of Egypt in the Bible and in the development of Christianity; the other (sometimes merging with the first) is the classical tradition—for the civilisations of Greece and Rome were widely believed to have had their origins in ancient Egypt."

Mr Connor also reminds us that as travellers to Egypt became more numerous, so European collections of antiquities flourished. Acquired by wealthy collectors were such things as scarabs, stelae (temple or tomb slabs of stone or wood), canopic jars (containers which preserved the internal organs of a dead person), sistrum (form of rattle used as a sacred symbol in ancient art and architecture). and shabtis, mummy style figurines placed in a tomb to act on behalf of the dead person in the afterworld.



Detail of earthenware plaque c1885, to be shown in "The Inspiration of Egypt" exhibition, which opens on Saturday, May 7, until July 17 at the Royal Pavilion, Art Gallery and Museums, Brighton. Sussex

and an evocative one by Carl Haag (1820-1915). "Our Studio in Cairo," featuring the studio he shared with Frederick Goodall, who joined him in the Cop-tic quarter. The painting has been lent by Brian MacDermot's Mathaf Gallery, 24 Motcomb tion are will street, London, SW1, opened in 1975 to specialise in paintings of the Arab world. (The gallery, together with Shell International Petroleum and Johnson Wax, are sponsoring the

Brighton exhibition.) Looking through the catalogue of Carl Haag and his Con-temporaries, an exhibition put on by the Mathaf last summer, one realises the wealth of richly coloured works produced by 19th century Orientalists. There was Giuseppe Aurelli's The Harem, Gulio Rosati's In the Souk, Charles Robertson's A Carpet Sale, Cairo, and striking scenes of markets, mosques and Mecca pilgrims.

The Mathaf hold exhibitions

1874) an architect who made regularly in London and Arab an extended foreign tour in countries, Brian MacDermot 1832 which took him to Egypt, choosing works as much for their accuracy as their artistic merit. "Too many 19th century European artists tended to romanticise when painting the Middle East Exactness of detail, strength of colour, luscious body tones and lavish composition are what appeal to today's

He claims that from an investment point of view, clients, especially those who started collecting four or five years ago, have done extremely well, with the best paintings probably up ten times in value. But those starting out now, he says, can still buy watercolours of the desert from £200 to £3,000. Names to look for are Augustus Osborne Lamplough Robert Talbot Kelly, and Waiter Tyndale. The latter's Fruit Stall in Bulak, Cairo, currently in the gallery, is a delight. Much bigger money is John Frederick Lewis' superb Arab Warrior, while modestly priced are the David Roberts coloured

lithographs from £280.

Anne Swain looks in on the World Snooker Championship

What the TV cameras didn't see

THE ARC lights will dim finally on Monday at the Embassy World Snooker Championship and that little patch of green which has paralysed so many millions of households for so many days will fade out of our lives for another year. There will be no more revelations about naughty Alex's escapades, Steve's ice cool or Ray's wholesome geniality. If we feel the loss, spare a thought for Sheffield whose finest hour this is. For the last two weeks the city has lived and breathed nothing but snooker literally day and night from early Monday morning sessions—agony for the players whose body clocks are geared to the night - to early dawn with the spectators stumbling home ecstatic after yet another epic battle.

The people of Sheffield take all this in their stride. The players are their boys, every foible and whim to be pandered to whether it be for lager or Liebfraumilch, their shirts to be ironed how they like them, their roistering and outbursts of temperament treated with indulgence. Who can blame them—anything must be better than cutlery reps.

Certainly the girls hanging round outside the stage door waiting for a glimpse of their idols and the bodyguards and blondes hanging round inside all serve to emphasise the film star lives the few top snooker players lead. Sheffield revels in the glamour. "I've given up interviews to the press" said one 14-year-old groupie loftily. 'I've been misquoted twice this week already."

Television maintains a massive presence, the BBC vans and cables possessively flanking the small theatre, as if reminding you exactly who created this whole jamboree. Their pride is justifiable. When Alex Higgins won in 1972 at the British Legion his takings were just £480, now it is £30,000 for the winner and the event will have been watched by well over 300m people.

The players themselves are a curious lot. An elitist white-

took the field-managed to

acquire no fewer than three

"testimonial" handouts by 1905

which brought him £8.835, a

since, which shows what a cun-

A benefit match is not in-

cluded in a player's contract

result of the case between the

Seymour who had a benefit in

ning old cricketer he was.

worth about £284,000.

in 1927.

the outside world by the strange and long hours they keep. A very natty lot too with sharp duds and sleek hairdos not above a slick of brilliantine. "He's so immaculate." said 2 Kirk Stevens fan trying to explain her devotion.

When they are not playing each other—in ten years the top few names have hardly changed —they are closeted together watching snooker on TV. All this adds a gladiatorial dimension to their game, a "we who are about to die salute thee" feeling which makes them sorry (sometimes) that there has to be a loser in their combats.

The arena-shaped setting for these encounters is the Crucible Theatre, lit like a film set with silent TV cameras following not cigarette and every pick of the a vital part in the ritual, the players needing their support and involvement.

There are rows of elderly gents, bald heads shiny as middle-aged couples with flasks of tea, tubby young men clutching pints and young lads rushing forward at every opportunity for autographs. Nearly 50 per cent of the audience are women.

The cricketer's 'benefit' and inflation. Trevor Bailey reports.

end, utterly absorbed in the game. Although smoking is not allowed (players excepted) the atmosphere is thick with tension and beer fumes. So quiet is is that on the hour you can hear the tiny tweetings of a hundred digital watches.

BEFORE / COUNT

TO FIVE I SHALL

ASSUME YOU'VE

CONCEDED

Occasional appreciative clapping and expressive sharp intakes of breath are the only exceptions to the rule of silence. At a key moment during the Charlton/Spencer match someone kicked a beer glass. There was a gasp of horror. Spencer potted the ball successfully, turned to the offender and said you're all reet, chuck," to the inexpressible relief of the audienee.

Over all this hovers the referee, the unsung hero of the only the players' every shot hour. His Brylcreemed DA hair-but their every drag on a cut and rather nasty maroon hour. His Brylcreemed DA hairblazer give him a curiously nose too. The audience plays eated look But he prowls like a zealous schoolmaster controlling the play, his white-gloved hands caressing and polishing the balls as delicately as if they were eggs and reproving any impetuous outburst from the audience with an expressive

wag of the finger.
A "Come on John" wrung out of an over-excited spectator is treated to a very hard stare indeed and a giggling woman is All are united in their admonished with a "Thank you

the matches the audience the most part stay quietly their seats munching sa wiches and crisps waiting their heroes to return. Ti concentration is awesome.

The charm lies in the leist liness of it all, for time cea to have any meaning in perpetual darkness of theatre. The frames build slo and inexorably into a climax ment-I found it impossible tear myself away. And I been sitting there for th hours-not even Wagner gr me like that. As one norma down to earth Yorkshiren said, "It's the seething und tones, isn't it?

Live snooker is only for privileged few and will rem so; the very nature of the ga demands an intimate setting why has it captured the imnation of so many millions are unlikely to move av from the small screen? 7 pundits draw parallels with other great indoor activity. I fact that you don't have to young to be good at it. t practice improves your amount of alcohol and that if so popular with women ba-up the theory. Another is tha is a reaction against the fitne obsessed, psyched up aggress: of other sports.

Certainly, it is most reass ing that people less fit than o haggard baggy-eyed, 20 goi on 90 look of most snool players makes a change from the cult of youth everyone e strives for.

The people of Sheffield st at this fancy talk. So far the: suppers and butty munch: have kept the trendies at b Anyway, when the razzamatis over the visitors soon hast away soggy with Yorksh pudding and clutching pinposters of their idols co chalking their cues. Sheffield left to return to normal.

There will be only one wim the snooker circuit and Sheffie passion for snooker, sixting rapt gentlemen, please" which soon itself will have done all reet and totally silent for hours on put her in her place. Even you can bet on it chuck.

A pound is not quite a pound

COINS

JAMES MACKAY

BY NOW there is no excuse for fully conversant with the "round pound." Initial public reaction has, predictably, been full formal for the foreseeable future, joining the Channel negative, ranging from the unkind to the downright hostile, but such comments as "a joke" or "just like choco-late money" are unjustified and fail to take note of the many years of painstaking research and tests which have gone into the evolution of this handsome coin. I have been assured by my nonagenarian acquaintances that there is a feeling of deja vu in these surprisingly heavy little coins nestling comfortably in their pockets. Admittedly the new pound is worth an eightieth of its 1914 counterpart in real terms and only 30n in terms of the 1971 pound note, and

THEATRES

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inevitably agitation for two pound or even five-pound coins grows abace...

Soon we are to have the benefit of "regional" pounds, with coins featuring the heraldry of Scotland, Wales and Northern ireland over the next three years. Meanwhile the three Scottish banks have announced anyone in the UK not being their intention to carry on issufuture, joining the Channel Islands and the Isle of Man in this respect. The latter still has 50p notes and plans new-style pound notes in a more durable plastic material than the traditional rag paper. Guernsey already had a heavyweight sovereign-sized pound coin ahead of Britain but Jersey. which flirted with a diamondshaped pound, has now come into line with a coin whose specifications are the same as the mainland's.

The obverse bears the Machin profile of the Queen with the customary legend, but the the designs of all the other reverse depicts the arms of the denominations. the reverses



Henry VII sovereign

parish of St Helier. Taking a leaf from the Manx book. Jersey is to feature the arms of all 12 parishes on the pound at regular intervals. An interesting feature of the Jersey pound is its security edge marking which bears the incuse Latin inscription "Caesarea Insula" — the Roman name for the island which, incidentally, in the form of Nova Caesarea, appeared on the coinage of New Jersey in colonial times. Jersey has also taken the opportunity to change

featuring historic buildings in the bailiwick. These coins have been struck at the Royal Mint and doubtless year sets will become available once the present backlog, caused by industrial action, is overcome. Those who have recently ordered the British 1983 year sets are asked to be patient a little longer. Amid all the publicity for the

new pound, which has spilled over into rival collectables in the form of souvenir postcards. covers, postmarks and even a limited-edition bone china thimble, the word "unprece-dented" has been applied with What is reckless obandon. essentially an admission of defeat in the face of relentless inflation is now being hailed somehow as a victory and yet another "first" for British numismatics, blithely ignoring the fact that other parts of the British Isles have had base-metal pounds since 1978 and that the new coin is worth only about half that of the 50p when it made its debut in 1969. Besides, France has had a nickel-brass 10 franc coin since 1974 and West Germany a copper-nickel DM 5 piece since 1975, so it cannot be claimed

that a base-metal high-value

coin is a British invention. An interesting link with the past is provided by Spink's next sale on June 2 when the collection of English hammered gold coins formed by Duncan Beresford-Jones will be offered. One of the highlights is a sovereign of Henry VII minted in 1489, the very first type of gold pound ever issued in England. This coin, tariffed at 20 shillings, was a magnificent piece by any standards and well deserved its majestic name. The King decreed that only two sovereigns were to be produced from each pound of gold, and thus this handsome large coin originally weighed 240 grains. In 1817, when the sovercign was revived in place of the guinea as part of the package of currency reforms, its weight was reduced to 123.274 grains—a reflection of the escalation in the price of gold during the 18th century rather than an indication of the fairly modest inflation rate over the intervening three centuries. Furthermore, the original sovereign was minted in almost pure gold. 23.75 carats fine, compared with the 22 carat fineness regarded as sterling quality since Eliza-

bethan times. The sovereign had as its obverse motif a large figure of the king seated on his throne. crowned and holding sceptre and orb. The reverse featured the royal arms superimposed on a large Tudor rose. Five types of sovereign have been classified from the last 20 years of Henry's reign, but although Mint records indicate that as many as 50,000 may have been issued very few have survived. Only four examples of the first type are known to exist and the last time one came on the market was in June 1956 when the coin in the present sale was purchased by Spink's on behalf Mr Beresford-Jones for Who could beat W.G.'s £8,835?

Grace, who was the first and Kilner in 1925. duration of the match were vital lected could depend more on the county than the "value of the player." This was underlined by Fred Root who demanded very substantial sum at the time. Today this sum would be and got £500 from Worcester-Nobody has done better a benefit in 1931. He had in ince, which shows what a cut-mind how another bowler from his country, Fred Burrews, had declined a second testimonial on the grounds that he could not and is not taxed, which is the afford it. A beneficiary would have had to meet the cost of Inland Revenue and James lunches for both teams, the wages of the gatemen, any 1920. Judgment in favour of travelling expenses for the cricketer was eventually home players and any other obtained in the House of Lords extras. Wally Hammond re-

ceived £2,500 in 1934. Originally the County cricket The resumption of first class committee allocated the procricket in 1946 in a country ceeds, after expenses, from a starved of sport during the war specific three-day county match. brought big crowds and bumper This was chosen by the bene-"benefits" which quickly broke ficiary and, in the case of a all pre-war records. Bill Bowes county like Yorkshire or Surrey, received over £8,000 in 1947, Dick Pollard £8,000 in 1949, provided the bulk of his benefit money. Gates for county Denis Compton £12,200 in 1949 matches before the 1914-18 war, and Len Hutton £9,700 in 1950. in the '20s and '30s, and for but the largest was Cyril Washa short period after the last brook's which cleared £14,000.

war, were often very large and produced considerable revenue As gates for county cricket £23,250. started to decline in the 1950s and 1960s the value of the as the following figures show. The Roses match at Leeds "benefit" match to beneficiaries in 1904 which was played for George Hirst produced £3,703 also dropped significantly and they had to find other forms of and Walter Lees, benefit game fund raising. Nevertheless, in of raising the money have beneficiary might have bough at the Oval in 1906 £2,300, the 60s John Edrich obtained changed. The revenue for an for £3,500 in 1948 will now by while the largest of all before just over £10,000 and Jim Parks Essex "benefit" in 1948 came costing around £80,000. and Walter Lees, benefit game at the Oval in 1906 £2,300,

"BENEFIT" cricket rewards the last war was ever £4,000, just under £10,000 without a from the following source for county players have a long mainly from the Yorkshire v county "benefit" match. The together with the approxima and complex history. W. G. Middlesex game in aid of Roy reduction in the importance of percentages: the "benefit" game meant that unquestionably the greatest The unfair features of the shamateur" cricketer—he employed a locum to look after with the weather and the his doctor's practice when he duration of the match were vital the beneficiaries who were not 40 per cent. These were play from the big four — Yorkshire, against club sides and beneficiaries. Surrey and Middle-crowds came for the Sund:

Lancashire, Surrey and Middle-crowds came for the Sund:

matches, not feasible now beneficiaries.

factors while the amount colways. For example, the "benefit" of Warwickshire's David Brown was worth over £29,000 in 1973, Kent's Brian Luckhurst £18,000 in 1973, Colin Milburn's £19,500 in 1971 and Glamorgan's Tony Lewis £16,000 in 1973. The advent of massive, wellmarketed "benefits" really

began in the late 1970s and 1980s. Keith Fletcher's two experiences are especially reveal- Essex County Cricketers' Ass ing, but the most surprising ciation. It is then normal benefit was that of Jack Simmonds which raised a staggering £128,000 in 1980. The way benefits have been

organised, administered and run has varied from county to

To illustrate how these have grown and changed since the war, I have selected my own county, Essex, which for beneficiaries is about in the middle of the league: 1948, Tom Wade £3,879; 1953, Frank Vigar £3,500; 1959, Ken Preston £3,700; 1973, Keith Fletcher £13,000; 1980, John Lever 1982 Keith Fletcher £42,000;

What is intriguing about the development of "benefits" since the war is not so much the extent to which they have escalated but how the methods

 One-day matches provide cause of the John Player leagu The benefit match, 30 p

 Collections at county hon games 15 per cent.

Donations mainly fro members and paid at the san time as the annual subscriptio Bat raffles, dances, whi

drives, etc. 7 per cent.
In the 1980s all donations for an Essex player were paid to th presented to the players at th end of the year. There are nin principal sources of revenu and donations which came from the following:-The 300 Club. per cent; Ground collections, per cent; Brochures, 3 per cen Dinners and social events, 6 percent; Celebrity golf matches, per cent; Members' donation. 13 per cent; Raffles 17 per cen and Special matches with club 23 per cent. Although crowd are much smaller the individua

from other sources.
Finally there is Developmen tickets" to bar customers. Thi raises 24 per cent.

clubs raise the extra mone

I wish this summer's 15 bene ficiaries success and for thoswho may think that benefit have grown too large, remembe

James French on the significance of the new world championships

A rival to Olympic athletics

Ovett's pre-season outings-with Coe gaining new records on the boards and Ovett shining in cross-country-augurs well for what looks like being an exciting track and field season for the crescendo of the season, the Britain. Also Mike Gratton has new World Championships in already set a cracking pace by

leading 16,500 finishers home eventually eclipse the in the London Marathon, and nationalism-ridden Olympics. So further successes are inevitable. We may be seeing the beginning of a turn of the tide. For years the Olympic Games have been dogged by problems, generally with a political ment. flavour . . . massacre in Munich,

This year athletics will be giving its first full trial to its serious attempt, compromise Moscow (with Britain's com- though it may be, to rid the sport of shamateurism. Counchildren treatment). There are tries are allowed a limited mingham. June 26, The Edinnow deep misgivings about number of "permit meetings" at burgh Games. July 1, England son in Britain's squad of suppolicy decisions taken by the which appearance money can be v. Poland v. Austria v. Belgium, stars—Phil Brown, a 21-year-oid
organisers of next year's paid for athletes, with national Birmingham. July 15, The Talbot black boy from Birmingham.

TWO SWALLOWS do not make first time, organisation is in the a summer, but the success of hands of a commercial consorting-of-war between the super- 31, the Rank Xerox Gateshead Sebastian Coe's and Steve thum, who have broken new stars, with which we are well International meeting. ground by seeking business endowed, and the national backing from such companies associations. The stars want to arrange their programmes to their own benefit and satisfaction, and the authorities expect-

ing them to put the national

interest first

season, and we hope we have got right," said Amateur Athletic Association general secretary Mike Farrell. "We have approached all our main is giving itself a great chance stars and asked them where they want to run, and we believe we have reached a good understanding with them. One of our troubles is that there are not enough Saturdays domestically."

After Helsinki, the European

Cup will be staged at Crystal Palace on August 20-21, and there is an England - Scotland - Hungary - Norway match on August 29 at Crystal Palace, which will also stage the Coca-Cola meeting on September 9 -the third British permit meeting — the others being the Talbot and Edinburgh events.

We quite understand that there is a limit to the number of years a business can sponsor a sporting event. There comes a time when a change is desirable. But, fortunately, when one big name decides to pull out, Major home fixtures in the there is usually a new one ready

> Coe, Ovett, Alan Wells, Dave Farrell rates Brown a page

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LEGAL NOTICES

No. 00417 of 1983 In the HIGH COURT OF JUSTICE Chancery Division in the Matter of ST. JOHN D'EL REY MINING COM-PANY, P.L.C. and in the Matter of the Companies Act 1948. NOTICE IS HEREBY GIVEN that NOTICE IS MEREBY GIVEN that a Petition was on the 11th day of April 1983 presented to Her Maiesty's High Court of Justice for (a) the sanctioning of a Scheme of Arthrogenest and (b) the confirmation of the reduction of the Share Premium Account of the abovenemed Company from \$3,614.464 to \$5,861,084 and of the Capital of the said Company from \$5,000,000 to \$3,802,640 by returning capital in secondance with the provisions of the said Scheme of Arrangement. AND NOTICE IS FURTHER GIVEN that the said Peoropa is directed to be heard before The Honourable Mr Justice Harman at the Royal Courts of Justice.

Strand, London, on Monday the 9th day of May 1983. ANY Creditor or Stockholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account and Capital should appear at

the time of hearing in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated

hargs for the same.

Dated this 30th day of April 1923.

LINKLATERS & PAINES (ARob.). Berrington House. 59-67 Greshem Street. London ECZV 7JA. Solicitors for the Company.

CLUBS

ten pley and Disco

repression in Mexico, the partial, but unsuccesful, boycott of petitors being given the naughty E1,400. Pre-sale estimate for Olympics in Los Angeles, where associations taking a percentage, International Games, Crystal this coin rext month is set con-

TWO SWALLOWS do not make first time, organisation is in the as Coca-Cola,

But this year international

athletics is pinning its hopes on what will undoubtedly be Helsinki (August 8-14), which the administrators hope will it is crucial that Helsinki 1983 gets everything right. Athletics to exorcise the persistent, tiresome politics and other issues that plague the Olympic move-

"We have worked very hard to arrange things better this

build-up to Helsinki are June 5, to come in." Britain v. the Soviet Union at the Alexandra Stadium, Bir-mingham. June 26, The Edin-

Farrell reports that the sponsorship situation is healthy.

Farrell has a hot tip to join

Saturday April 30 1983

Equities and sound money

sures from Imperial Chemical dustries sends the British uity market to new peaks, as did this week, it is tempting i will be well with the real onomy in due course.

Certainly the economic picre looks better than it has fluences on the shape of insti-r a long time. Quite apart tutional portfolios in Britain om the excellent first quarter e Confederation of British Ininfidence. Sterling has admitdly risen fast since these undings were taken, which innot improve export prosects. There is solid reastrance in the news that a larger any time since July 1979, the

Ild fashioned

All this provides the backround for a very old-fashioned ind of equity boom, in which honest virtues of the manuacturing sector shine through. he froth on top of the market - no longer in the financial nd property sectors, but in igh technology and other tocks quoted on the Unlisted ecurities Market.

Nor is it just in Britain that onventional stocks with a enerable pediaree have been erforming well. The boom in here prices in West Germany effects optimism about the prospective earnings of cyclical and capital-intensive enterprise. io, 100, on Wall Street, where Dow Jones Industrial Average—that embodiment of ill that is worthy in American napufacturing---also hit a new geord this week. Not only have he likes of IPM found their vay back into favour with inhemicals and even banks have reen giving investors a run for

much interested in assets as earnings and some of the lead-

logical that shares in declining industries in the U.S. and Western Europe should make up some ground against those in growth sectors in Japan. Inevitably investors in Japan have much less recovery to look forward to since their market is the only one to have shown in inflation-adjusted terms; even at these "record" levels London. Frankfurt and Wall Street have failed dismally

HEN THE prospect of good to maintain or increase the real value of the capital of many long-term investors.

Yet there are growing signs that capital markets in Britain think that there cannot be and the United States are not o much wrong with the just looking forward to the itish capital markets and that economic upiura, but reflecting i will be well with the real an important shift in portfolio preferences. In the 1970s the dominant in-

were the growth in the size of the government's budget deficit dustrial trends survey from and the change in the pattern or liabilities within the finantwhose forecasting cial system, reflecting the cord commands respect) por- growth of occupational pen-ays a sharp upturn in business sions related to final pay. Against their natural inclination the biggest investors in the market, the pensoin funds, increased their holdings of fixed interest government stock over the period to yield high nominal coportion of companies has rates of interest. Corporate ported a rise in output than debentures and loan stocks were run down, since industry could eak of the previous economic not afford to pay high nominal rates. Equity holdings increased modestly, while investment in commercial property, which provided the next best thing to n hedge against pay-related liabilities, came close to doubling as a percentage of the average pension fund portfolio

between 1970 and 1980. Under the present govern-ment the public sector borrowing requirement has declined as a percentage of gross national product and inflation is down to less than 5 per cent. Fixed interest stock is back in fashion and index-linked government bonds provide an alternative to properly for those who wish to hedge against inflation. A key objective of funding policy is to leave room at the long end of the gilt-edged market for corporate delienture issues.

Equities, meantime, may well

Property market

be one of the beneficiaries of declining enthusiasm for commercial property. Because of estors, but the motor industry, the long term nature of investment commitments in the property market, this is not fully reflected in official figures for The odd man out in this pension fund investment. Howrespect is Japan, which has ever, the last quarter of 1982 reached new stock market peaks saw a sharp fall in the pension by a different route, Investors funds' net investment in proappear lately to have been as perty; and pension fund property unit trusts have been seeing net redemptions of units ing electronics companies have on an unfamiliar scale. Were it performed less spectacularly not for the enormous increase in pension fund investment in In an increasingly protectoverseas stocks, which are now the biggest single outlet for the funds' new cash, the FT Industrial Ordinary Index might be

very much higher. Increased confidence in financial as opposed to tangible assets is more than welcome The same is true of any increase in the monetary aggregates that reflects increased confidence in money as opposed to goods. The altogether conventional beom in equities suggests that the pain in the disinflationary process is beginning to wane.

AFTER THE WHITE PAPER

Cable TV: now it's time for the hard part

By Chris Dunkley

week television viewers in London have four proto choose from. 27 choices ranging from chat shows to baseball, from a play in Spanish aimed at the city's Hispanic community to a channel screening continued classified advertising.

The American choice is made possible by wideband cable: a system of delivering television signals down a wire rather like telephone calls.

As with telephone calls the system can be made to work in both directions and the viewers in some American cities can already "talk back" down their television cable in order to vote, buy goods, or pay bills. Unlike the old "off-air" broadcasting system which depended on scarce wavelengths, there is virtually no limit to the number of channels available via

Wednesday's White Paper announced the British Governpublic presumably wants to know now is whether the plans

The difficulty is that there is no single answer which will Viewers in New York can have hold good for viewers in Glasand in Moreton-in-the-Marsh. Not only will rural viewers have to wait for cable much longer (perhaps for ever) than those in the towns and the suburbs, but even when cable services do arrive they will vary from one area to an-

> main ITV companies are interregion but in supplying programmes for possible national cable services. It also true that the BBC, determined not to be overthrown

by the communications revolu-

tion, will be looking to cable operators to act as middle men in earning money on a pay-perview basis for the film service survival and the virility of its which the BBC intends to start competitive spirit should never running off a satellite in 1986. The film service will be available by direct broadcast from

viewer buying a special aerial

T 9.00 pm any night of the what the menu on British cable BBC-1, BBC-2, ITV, C4, and the five DBS services planned for the eighties before they add anything else to their minimum 25-channel package, viewers with a cable service will not need to buy DBS aerials and converters.

This compatibility of satellite and cable may in the end prove more important than the potential for competition

On a different note, the BBCs commercial plan for satellites and its growing reliance on coproduction and international ested not only in operating sales raised doubts about the cable networks within their own sanctity of the licensing system and-according to the current musines of some Thatcheritesthe question of whether the BBC is necessary at all, once the scarcity of broadcast wave-lengths becomes an irrelevance in the age of abundance brought by satellite and cable.

But the BBC's instinct for be underestimated. It is no chance that the BBC beat ITV to the satellite and no chance ment's plans for introducing the satellite (known as a Direct that films will be their first cable to Britain. What the Broadcast System) to any offering when the bird flies. So far as programme content

encouraging. and converter, but since the is concerned on all the new Much play has been made in was mean a gorgeous reast of Government intends to require technologies, films will loom the popular press recently with sons habitually broke into the new programmes, and if so all cable operators to supply largest because films are what the supposedly dramatic decline wall dispensers at banks and

viewers are willing to pay extra for. This is clear from the U.S. cable operation, and it is confirmed by the evidence provided by Britain's own videocussette users. What is far from clear is precisely what can be deduced from the success of VCRs in this country.

The proportion of homes with VCRs in Britain (19 per cent and rising) is considerably higher than in any other country in the world. This suggests that British viewers are ready to spend significant sums to achieve greater programme choice. But should we assume that they will therefore spend even more upwards of £12 a month-to increase their choice further with cable? Could it be instead that by being first in the field in Britain, VCRs have established themselves as a major source of viewer choice just as cable by being first in the field in the U.S. has established primacy over VCRs? We cannot tell until the cable operators get going but viewers' reactions to Britain's experimental cable systems have not been outstandingly

well be the opposite of what it seems: far from indicating a dislike of the programmes on offer, much of that apparent decline can probably attributed to the use of VCRs not for watching hired filens but for "time-shifting"—recording television programmes to watch later. The British have taken to this with an enthusiasm quite

unequalled in other countries

television viewing figures:

But the significance of this may

where cassette hire is much more popular. This surely suggests that far from losing interest in broad-cast television the British are abnormally fund of it, and it is this above all which is going to offer the greatest challenge to cable operators: somehow they are going to have to find something which they can either do better than the BBC and IT's, or, ideally, something that the

Thanks to the ridicule that politicians poured on the idea of an electronically lockable adult cable channel there will not now be any such service. First people to break that lock would be schoolboys," they jeered in the Commons, as though their

BBC and ITV do not do at all

picked the Chubb on the front door, either of which systems could be used lock a cable channel.

Financial Times Saturday April 30 1983

However, the White Paper which manages to leave a narrow escape route in virtually all its requirements does sugsest the possibility of cable providing some material passed for public exhibition by the BBFC [film censors] which would not be appropriate on a generally available channel broadcast by the BBC and IBA." This can only mean X films.

Furthermore, although mixed programme channels on cable will be limited to the same minutes of advertising as ITV, it will be possible to run channels consisting wholly of classified advertising — house sales with photographs and even videos are just one obvious application. Research proves that viewers would like more local news and current affairs relatively small local cable companies could run far more economically than regional giants such as Granada. let alone our national breadcasters. Gorgeous feasts seem unlikely; it will probably be more like the arrival of a delicatessen

The financial gamble facing investors

COVERNMENT experiment. Publication of its White Paper outlining future policy ends months of speculation and guesswork and opens the way for prospective investors to chance their luck in the market.

clarify some of the most pressing questions confronting the embryonic industry: how many people want a wider range of entertainment in the home? How much will they be pre-pared to pay for it? And how much will it cost to provide?

ed on the dozen or so pilot schemes which the Government Parliament has approved planned legislation. This is unlikely vear, so much hangs on the timing and outcome of the election. .

The first pilot schemes are likely to begin operating in 12-18 months' time. Each will be entitled to serve up to 100,000 subscribers, though most will probably start small and expand in line with demand. Though no firm proposals

thrown the switch for the start organisations have already of London. of Britain's cable television thrown their hats in the ring. They include existing cable operators, such as Rediffusion. Thorn EMI. Visionhire, Greenwich Cablevision and British Telecom (BT), which at present operate cable systems linked to areas and most are technically

Because of the high cost of cabling estimated at £200-£500 per home, depending on how and where the cables are laid and the complexity of the system installed-many companies Much attention will be focus- are forming consortia. Cablevision, Merseyside

ssey, cable-maker bicc the Pilkington glass group, the to be before the middle of next and former Beatle Ringo Starr. so far by insisting on owning In Glasgow, the Scottish Daily Record has joined forces with Greenwich Cablevision and various financial institutions, while in the south the Solent consortium is backed by TV

bank Robert Fleming. Other

areas attracting interest are

has have been submitted, several brough, Nottingham and parts expertise and resources for

Cable experts believe careful selection of franchise area and type of audience will be critical to commercial success. Many favour council estates and poorer, racially mixed, districts over affluent neighbourhoods. 2.5m homes. These systems "Mayfair and Worthing will be What the White Paper were designed to carry public the last parts of the country to couldn't do, however, was to broadcasting to poor reception be cabled," says Mr Bruce Fireman of investment bank Charterhouse Japhet Market research also suggests that owners of video cassette recorders may be the best targets for cable marketing.

BT is expected to play a significant role in cable. Where cable networks have to be built from scratch, digging up and formed last autumn to bid for relaying the road may account plans to license on an interim the Liverpool area, has more for as much as two thirds of basis later this year. Other than a dozen members including total system costs. By using existing telephone ducts the bill could be cut sharply. BT has deterred some people the cable systems it provides, though it now seems to be rethinking its position. It will share with Mercury, its new privately-financed competitor in telecommunications, the right South. Portsmouth and Sunder- to link systems in different land Newspapers and merchant parts of the country. Mercury will also be entitled to join consortia and has teamed up with Manchester. Leeds, Middles- Thorn EMI to offer a range of

cable projects,

Cable and Wireless, one of Mercury's shareholders, has set up a joint venture with Charterhouse Japhet and Commoo of the U.S. 10 install systems. Among equipment manufacturers. Racal and Plessey have combined respectively with Oak Industries and Scientific Atlanta both of the U.S., while UEL an industrial holding company, plans a joint venture with another American group, Times Fiber Communications.

Other potential equipment suppliers include GEC, Philips, Jerrold of the U.S. and Rediffusion, which has developed an advanced "switched star" technology. But few seem prepared to commit much more than token resources to the UK antil they

The first hurdle will be to get to be staple fare on most. finance. The most expensive part of the business will be to build cable networks, each of which is-likely to cost a minimum of £10-£15m to complete, about the same as TV-am's total backing to date. - Many City experts think that because of their long-term nature, the systems will have to be funded extensively by debt. It remains to be seen whether satisfactory ways can be devised to raise

awarded separately from operating franchises. Many operators will probably want to own their systems. But some are worried by the Government's proposal to grant 12- or 20-year -licences (depending on the technology used), while issuing franchises initially for 12 and later for eight years. What they wonder, would happen to a system owner who failed to get his franchise renewed?

The key to cable's revenue earning success will lie in entertainment television programmes. It is widely agreed that a market for "interactive". services such as home banking and shoppin ghas yet to develop: Several projects to supply programme material are under

Promotions Viewsport supply material, SDOLTS Virgin Records and Yorkshire Television both propose to offer for a round-the-clock news service, and several systems are expected to carry local news and community interest pro-

Cable operators are experted

debt for what are, by definition, to ask £10-15 per month for a high-risk ventures.

System licences will be with extra charges for "preawarded separately from operat." Injury channels and "pay-perview." What nobody yet knows be generated to cover the cost of buying programmes which people will pay to watch,

Pearson Longman is among the doubters. After extensive studies of Harrow, which suggested that it could cost as much as £500 to cable each house, it thinks that it may be construction costs can be re duced or additional sources of revenue found

One possible option to in-crease revenue would be to join forces with Mercury, which with BT is the only organisation authorised to use cable to carry voice. Both also have exclusive data in London's main business districts and in Manchester and Birmingham.

Mercury, which is keen to build its own local telephone network but is daunted by the cost, is expected to issue a pop music channels, Pearson cost, is expected to issue a Longman is considering plans public invitation soon for partners to join it in bidding for franchises for cable ventures which would double as local teléphone companies.

Guy de Jonquieres

Letters to the Editor

Unemployment

From the Managing Director, Whatman Reeve Angel

Sir,-The causes of the level of unemployment presently suffered in the UK are by definition multiple and in that I suspect no one would disagree with Mr Adam Seale (April 26). The important thing if you are engaging in the extremely difficult task of diagnosis is not to gloss over a root cause nor to confuse cause with effect.

Of course in a severe recession lack of demand is one cause. Of course any corrective measure applied to the highest inflation rate experienced in any major industrialised nation at the time will aggravate the position. The CBI spokesman. however. was quite right: to fail to list demanning from excessive levels as a basic contributiveness of which Mr Seale of manning even the relatively too high a labour cost. Furthermore with the profitability that that situation created who could be expected to invest?

manning must be recognised before we can claim the rightful which is our only long term path to achieving an acceptable level of employment. J. Leigh Pemberton. Springfield Mill. Maidstone, Kent

Overmanning

From the Director of Information, Conjederation of British

cause of our present tragic level of unemployment, Indeed, it is exactly this that we have been saying for many years now and was the theme of our last. national conference. We estimate that we have lost one and a half million jobs since 1970 as a result of competitive failings. As one of the CBI's regional

overmanning in industry has contributed to this failure. Lack of investment is one of its consequences. K. D. McDowall. Confederation of British

quoted "Newsnight" interview,

Industry. 103, New Oxford Street, WC1.

Politicians

From Mr A. Payne tor to our current level of un-employment is like diagnosing the excessive use of petrol in a about the attempt by the car as a badly tuned engine Netherlands to reduce unemwhen there was already a split ployment one found it heartenin the fuel tank. This was a ing and encouraging to see major element in the uncompeti- government, companies; and workforce indicating that they writes because with that level are prepared to make a collective and imaginative response to this severe economic problem.

Indeed, it is interesting to draw a parallel with the experience of the UK over the last five years: Governments of If the purpose of diagnosis similar political persuasion, is to attempt to cure or prevent ecomic policy moulded around then any factor as basic as over- similar ideals and objectives, with potentially the same consequences. Yet one finds a share in the world's markets striking difference in response and attitude. In the UK one has repetitive, almost nonchalent, statements from Government ministers blaming the world recession" for rising unemployment, to which one attaches as much scorn as one does scepticism to the bland claims of the Opposition that its panacea is to be found merely by increasing govern-

ment spending. The only similarity from two A. R. Payne. "The Pit," 305 St Anns Road,

Policies

From Mr S. Mason chairmen pointed out in the

Harringay, N15.

Sir,-Rather after the fashion of Harold Macmillan who believed that by taking one penny off the working man's pint would encourage him to vote Conservative so this Government believes their draconian policies leading to low inflation and ever-increasing unemployment will have a similar effect.

The serious defect in the philosophy is the simple fact that the short term sprint to low inflation will not be maintained, the disastrous unemployment rate will be maintained and will be the source of a major social explosion before Stan Mason.

141, Kingsway. Huyton, Liverpool

Relationships

From the Director, Industrial Participation Association.

Sir, Your Labout Editor (Britain's unions, April 22) concluded that unions have to change fundamentally and rethink their industrial reflexes. So do many managements. He used Cowley and Hale-

wood to illustrate militancy. Talbot and Carreras Rothmans as examples of participative management making blind milltancy look obviously irrational.

This association's experience is that genuine and sustained belief by management in employees as individuals is essential to generate mutual trust. It takes years to change attitudes, and firmly consistent executive interest too. But it pays: in Industry

Sir.—We have no quarrel such contrasting views is the terms of money in stark lack of imagination and Jaguar. (or avoid doing a stark lack of imagination and Jaguar.) terms of money if you "do a outrages committed by boards"

virtues, that the Netherlands is even happiness, when you suc-As Talbot's industrial relations director said: "There's a

lot more interest in the company than we thought there D. Wallace Bell.

85 Tooley Street SE1.

Registrars

Sir.-My wife and I have a large number of small shareholdings in both UK and overseas companies. We have recently moved house, and have accordingly sent all registrars details of both the former address and the new address. What a waste of time and

effort! Our old address is still receiving over half of the mail, and the worst offenders are the professional registrars, the banks, merchant banks etc. This very morning one set of accounts was received, courtesy of a bank registrar's department, at my old address, de-spite its chief registrar having

informed me (on April 6) that your change of address is receiving attention." Could someone please let chief registrars know that altering addresses on computers etc is useless unless the Addressograph plates are also changeddon't blame the mindless

operator! J. V. Hartshorn. The Barn Close,

Directors

From Mr O. Anderson

Sir,-The majority of boards of directors go their own way, with little or no thought for the interests of the shareholders From Mr P. Newman or the workers. They are only interested in what is in it for themselves. There is not the space in a letter to list all the of directors over the last three

take up far too much space, and if we included the advantageous arrangements that are made, but very carefully tucked away in a line in the annual report, this would run into a book.

Sir, the problem of all this, is the fact that shareholders are not (unfortunately) organised, and therefore are unable to present an organised resistance to the antics of directors. Really it's ridiculous that directors can give themselves cast iron service agreements, and the first the poor shareholders know about it is at the next AGM. Even the "non-executive director" is a bit of a joke. The shareholders have no say in their appointment, and having been appointed with a very nice annual fee, there are not many of them prepared to stick their necks out really to protect the poor little shareholder.

So perhaps the time has come when the independent shareholders should get themselves organised, because that is the only way they will be able to stand up to the boards of companies. I wonder if there are other shareholders who feel the way I do about these matters, I am certain that if we could only get the shareholders in this country to take an interest in the companies in which they have a stake in the same way that stockholders do in the U.S., I think we would see a much machines but the unthinking higher standard of ethics on the part of directors in this country. O. S. Anderson. April Cottage, Chafford Lane,

Recruitment

Tunbridge Wells,

Sir. - I am reminded by your editorial of April 25, concerning civil service recruitment that in early 1980 the Foreign and Commonwealth Office was concerned about the proportion of young.

leaving the diplomatic service not very long after joining. One young man had been prevailed upon to give his reasons for leaving, and he did so in a letter, part of which was then given a limited circulation by the office among staff at home and abroad with the invitation

As I recall the tenor of this young man's criticism was that the service was too formal and stylised in its paperwork while its management methods were archaic and resistive of change, Further, that any attempts to question or change these prac-tices could have a damaging effect upon one's career pros pects and so one either had to knuckle under or leave. He had chosen to leave.

So while Sir Alec Atkinson's

to comment.

desire for change in our education system is understandable enough, this surely can only be a long term objective. More immediately realisable would be change of management methods within the civil service so that those attracted to the service in the first-place are encouraged to remain with their first choice career. At one time I had hoped that the Parliamentary Select Commit tees set up soon after Mrs Thatcher's Government came into office would go a long way towards making the civil service more accountable to Parlia ment and the nation. What sad reading therefore was the recent report that Sir Robert Armstrong, Cabinet Secretary, had decided on a point of principle not to appear before a Commons Select Committee chaired by Mr Christopher Price of the Education, Science and Arts Committee. To me this smacks of a state within a state and as such inconsistent with the democratic principles

which govern our country. Can the civil service really presume in this way to be a law wholly unto itself?. " Peter F. Newman.

2 Maplehatch Close.

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'This is only the start

of a very long film?

A giant flexes its muscles

SAFEWAY , STORES, world's largest supermarket this week formally served notice that it intends to make a significant impact on the fiercely competitive £24bn a year British food market. After 21 years of careful .

expansion in Britain-using a centralised and highly sophisticated distribution system—the UK Safeway operation on Thursday beat off last minute competition to snatch the 97strong Key Markets chain from Fitch Loveli for £35m. At a stroke, Safeway thus doubled its UK store network which now stretches from Dundee to Dorset-it now has over 10 per cent of the lucrative London and south-east food market.

Throughout the world the group already has almost 2,500 stores — in the U.S., Britain, West Germany and spend a massive total of \$350m

So far in Britain, however, Safeway has avoided head-on combat with the supermarket majors: now it plans to use the Key Markets acquisition (subject to approval from the Office of Fair Trading) to form the base for a bid to become as dominant a force in the British market as the three homegrown giants—Sainsbury, Tesco

Safeway's rivals profess to be sanguine about the move. According to one stores chief (who prefers to keep his back-biting anonymous) "it merely reflects a merger of two second division teams unable to make the big time on their own."

Yet privately Safeway's rivals are probably a good deal more worried about the new challenge than they are prepared to admit in public, The City, certainly, is impressed by Safeway, "It's a very efficient, well-managed store operation," says Mr Tony MacNeary, a senior stores analyst with Capel-Cure Myers, who has recently visited the Safeway operations in both the U.S. and Britain.

ors

Mr Malcolm Samuel Pember and Boyle is equally complimentary. "Safeway has maintained consistent profit margins of between 3.5 and 4 per cent since the mid 70s," he says. "It's a very impressive

track record." Since 1976, Safeway's British sales have increased by a fifth each year on average (to £502m last year), while profits have risen steadily by almost a third each year (to £17.1m in 1982). Sales per square foot have also climbed steadily — from £113 in 1976 to £252 last year—while



Mr Terence Spratt, chairman of Safeway in Britain: drive and determination

staff training. UK staff who are

especially polite—as indicated

by letters or comments from

customers-get a special pre-

sentation watch and their pic-

• Merchandising: Safeway was

probably a decade or so ahead of its time in the 1960s when it introduced self-service selec-

tion of fresh vegetables, in-store

bakeries, and delicatessen counters, Now other stores

fact a 20,000 sq ft Tesco or

Sainsbury (the average Safeway

store size) will have copied

many of the characteristics that

Yet Safeway seems to be

Safeway pioneered in the 60s.

THE OUTLOOK IN THE U.S.

teacher than a chief execu-

tive, has already begun to

turn Safeway round. Volume

is up, margins have improved,

pricing is more aggressive.

Meanwhile some stores have

been closed, food processing

plants have been cut back and its heavily unionised labour

force is being pressed to make

concessions to allow it to trim

At the same time the com-

pany has spent heavily on new

larger stores at the rate of some \$500m a year. Conven-

tionally sized supermarkets

still account for two thirds of

its 2,400 U.S. stores, but "superstores" are being rapidly developed. More than

40 per cent of their average

40.000 so ft selling space is

For the future Safeway

devoted to non-food items.

wages costs.

ture in the house magazine.

average weekly sales per employee have jumped from £446 to £923 over the same period. Of native British supermarket chains only Sainsbury has had a better growth record over this period. It's annual Australia Every day these cater sales per square foot, for ex-to some 4m customers who ample, are still almost double those of Safeway: yet Safeway is comfortably ahead of most

of its less exalted rivals. How has Safeway achieved this enviable record? "It's created a successful formula, got its costs under control, and simply replicates itself again and again," suggests MacNeary of Capel-Cure Myers

The main ingredients of this • Style: Safeway has adopted world-wide style. Customers

going into any Safeway store be it in Michigan, Melbourne or Manchester are immediately at home in the brightly-lit stores, wide tiled aisles and brown, orange and pastel green

THREE years ago when Mr

Peter Magowan, then aged

34, took over the helm at

Safeway's California head-

quarters there were real fears

that the glant chain was

following inexorably in the

footsteps of the Great

Atlantic and Pacific Tea Com-

pany, or the A and P as it's universally known in the

United States, writes William

A and P, now majority

owned by the German Tengel-

mann group, and once the

dominant force in the U.S.

supermarket business, was

fading fast, a victim of its

inability to adjust to changing

conditions in what is probably

the most competitive super-

market market in the world.

like a High School English

Magowon, who looks more

passion for courteous and efficient service, and spends con- in-store post offices and pharsiderable time and effort on macies.

> ■ Distribution: Safeway open ates a highly centralised distribution system whereby all deliveries from manufacturers got to one of three depots-in Kent, Cheshire, and Glasgow. Only five Safeway lorries unload at each Safeway store, mainly in the evening. This ensures there are no queues of lorries blocking the High Street as happens outside other supermarkets, who allow manufacturers to drop loads at the store.

> It's a point which specially appeals to local authorities and one reason why they sometimes favour Safeway's planning application over those from

staying one step ahead of the competition. Stores will pro-vide an iced birthday cake with • Stock control: The centralised distribution network enables Safeway to operate a very tight if ordered by telephone; flowers can be sent anywhere in the UK stock control system. Every has a micro-computer from a Safeway store; and films can be given in for processing. linked to the main-frame com-

wants above all to capitalise

on the fact that every day a

million of its customers cash

cheques in its American

stores. By the end of the year

mated teller machines; in the

longer term it is considering

emulating the Sears Roebuck retail chain which has

ambitious plans to turn its

stores into so-called financall

successful 60s and early 70s,

is going to be able to restore

margins his father took for

granted. Aggressive competi-

tion leaves little room for

mistakes and the company is

heavily geared which reduces

piloted Safeway in

It is too early to tell if

whose

father

service centres.

Magowan,

stores will have auto-

puter at each denot. Every

This procedure means that most of Safeway's stocks are actually held on the shelves in-

 Management: One of the key and chairman

Spratt joined Safeway when it established its UK operations supermarket chain for which he Spratt now exudes much of the corporate toughness of the typical U.S. executive: his 21-Californian-based much of his success since becoming chairman in 1975replacing an American boss-British market so well.

uncompromisingly tough:
"When we promise to do somemain loyal: every store manager has come up from within the ranks and few choose to leave in spite of tempting offers from elsewhere.

Management may be more of problem since much of Key Markets faltering performance in recent years has been the result of the loss of key executives. Last year, for example, Key Market's managing director
—Mr David Caulfield—quit to

The American parent this week set a spratt (Terry) to mackeral Markets). But this is unlikely to be its last fishing expedition in the UK as it drives to achieve what it sees as its rightful place at the top of the super market league in Britain.

morning the results of the overnight stock check are transmitted to the depot, the order made up during the day, and dekivered to the store that even ing. Then a full-time night shift re-stock the shelves and check depletions from that day.

store, rather than in stock rooms as happens in many other

factors in Safeway's growth record, according to most in the grocery trade, has been the drive and determination of Mr Terence Spratt, the 53-year-old managing

in 1962 and took over the small worked. Although British-born, association with the ornian-based Safeway bosses has obviously left its mark. Yet he maintains that is because he knew the

Spratt's management style is thing, we do it." Yet staff re-

The problem now, however, is how to integrate the Key Markets management and stores into the disciplined Safeway operation. Many trade observers expect that Spratt will get rid of the smaller Key Markets stores—some 60 per cent are below 10,000 sq ft in size although he maintains that well-run small stores can be just as profitable if the controls are tight."

join International Stores.

By Alan Friedman, Banking Correspondent THE MAN in room 401 of London's Carlton Tower Hotel noked pale and tired. Immaculately attired in a custom-

tailored suit, a monogrammed blue shirt and expensive black leather shoes, he began to pace around the table. He had been talking almost non-stop for two hours and now, Jose-Maria Ruiz-Mateos, founder and former chairman

of the expropriated Spanish group Rumasa, signed deeply in response to the question of whether he had ever met the late Roberto Calvi of Banco Ambrosiano. "I never met Calvi, but some

people say I will end up like Calvi," he declared, forming the outline of a noose around his neck with his hands and then smiling sardonically.

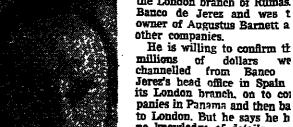
Sr Ruiz-Mateos unhappy man these days. financial empire, which he values at Pta 500bn (£2.4bn), has been confiscated by the Spanish Government. A host of criminal charges, ranging from currency offences to social security fraud, have been levelled against him. And for six weeks now he has been living in self-imposed exile in London, working day and night with lawyers who are fighting a rearguard action against a determined Government in

Most men in such a position might hole up in a faraway country and refuse to say a word except through their lawyer. But Sr Ruiz-Mateos, like a boxer ready to stagger from his corner for a tenth round, is ready to summon up his last cunce of adrenalin in

order to attack his critics. He denies totally every alle-gation of wrong-doing. He en-tirely refutes the criticisms made by Sr Miguel Boyer, the Spanish finance minister and a major protagonist in the legal campaign against him. accuses the Bank of Spain of being "incompetent, com-pletely incompetent," And he accuses the Spanish Government, which on February 23 expropriated the Rumasa empire, of "theft."

As if this were not enough, Sr Ruiz-Mateos pours scorn on the Madrid Government's revelations about hitherto unknown Rumasa companies, the existence of which, it claims, was not disclosed by the empire he founded 22 years ago. "Where do they find these

new companies from?



Sr Ruiz-Mateos

ridiculous. They know nothing about Rumasa at the Bank of Where do these Bank of Spain people come from? From another galaxy? These supermen claim to know all. They know nothing," explodes.

The Rumasa founder-in-exile is most troubled about allegations relating to the 18 banks that the "guarantees given i expropriated by the Spanish authorities. "We started in banking 20 years ago with Pta Im (£4,700) in capital and Pta Ruz-Mateos is more fort 20m in deposits. Before the coming. He speaks of his wi banks were taken away in Feb- and 13 children, who have be ruary we had Pia 50bn visiting him in London. W! (£235.8m) in capital and Pia did he not stay in Spain? "To 900bn (£4.2bn) in deposits."

"I understand that people have withdrawn Pta 140bn to Copenhagen, but London (£636m) in deposits since my favourite city aside fro February. The Government has Madrid." had to inject this much since then." But Ricardo Goytre, an administrator general Rumasa, yesterday said that Mateos raises a finger an only around Pta 70bn had been speaks in a low and soft voicwithdrawn since February.

tions that two banks in was on the anniversary of the Barcelona and Oviedo were coup attempt in Spain, two day secretly acquired by Rumasa in before this I had a meetin 1981 and 1982 (in addition to the 18 disclosed bank subsidi- he had no idea about Rumas: aries). Sr Ruiz-Mateos throws He was very nervous. He wa up his hands in disgust. "These afraid of me. He smoked tw are not Rumasa banks. We had packets of cigarettes in tw only 18 banks," he claims. He is vague, however, about who down his cheeks." actually owns these two banks.

the Financial Times can have other interests, eh?" whether he or Rumasa is the tired than before. "This is onl

NV, which received funds fro the London branch of Rumas. Banco de Jerez and was t owner of Augustus Barnett a

other companies. He is willing to confirm th millions of dollars we channelled from Banco Jerez's head office in Spain its London branch, on to con

no knowledge of details. One such detail was a seri of telexes despatched fro Rumasa banks in Spain London and providing guara tees for loans to Panamani companies (which in turn trai ferred the funds back Multinvest in London). T Financial Times has seen copy of the telexes, signed a Banco del Norte employe But Sr Runz-Mateos said

he explained. A Rumasa bank executi contacted by the Financi Times said yesterday titelexes had been despatched instructions which came fro top echelons of Rumasa. He sa our bank head office came fro

knew nothing of the telexes.

never got involved in details

the Rumasa parent. Moving away from details, much pressure. I needed get away. I could have gor

Then, removing his jacket : room 401 at the Carlton Town of begins to hot up, Sr Rui Two days before the takeove Asked to comment on allega- of Rumasa, which incidental with Sr Boyer. It seemed to m hours and sweat was runnin

There was no sweat runnin "Think about these banks down Sr Ruiz-Mateos's cheek like this," he suggests. "You when he left the Carlton Towe can own the Financial Times on Thursday evening. But h paused at the door, while hi bodyguard Sr Ruiz-Mateos refuses to say waited, and looked even mor owner of Netherlands Antilles the start of a film, a very lon It's companies such as Multinvest and big film," he whispered.

Weekend Brief

April 30: a night to

remember

READERS of a gentle temperament had best take cocoa early tonight and miss the midnight movie. It is not a night to tempt the Fates: April 30 is a wild day, a day when doomed actions have commenced and monsters met their end. April 30 is ating to read. Of more immedi-Walpurgisnacht.

know what that is, though some They should, for it is something of an Anglo-German assume. event; St Walpurgis (c. 710-780) known to themselves, the Ger-

1945 that Hitler died in his bunker his spirit joining its comrades howling about his ruined capital. What he was doing on that Walpurgisnacht wili not, recorded in the alleged diaries, though presumably it has entries covering previous such occasions, which will be fascin-

Our German readers will make a living in Fleet Street is good ones, by singing hymns to what executives of Times Newsof our English readers may not papers will be doing on this night: howling too, we must

The older trade unionists in was an English missionary to Britain have cause to howl too. Germany, where she ended up for April 30, 1926 was when the as an abbess. For reasons best leaders of the TUC finally bit the bullet and gave the authormans chose to regard the night before her saint's day—May 1— as a time when witches held a became the General Strike. This sabbath and restless spirits was the Labour movement's greatest defeat-a week of solid support achieving nothing for the mineworkers in whose name it was conducted, and followed by a decline in membership and

Spirits were abroad that day. too-though the pious trade unionists who gathered in the Memorial Hall in Farringdon Street to await the breakdown of negotiations between the General Council and the Government tried to ensure they were

ISRAELI BEES are about to

get new plastic insulated hives

designed for hot or cold coun-

tries from a Jerusalem company.

which, in conjunction with the Hebrew University in Rehovot,

has spent five years researching

the habits of the honey gatherers in the Middle East.

Rotoplas of Jerusalem is

going into full production with

pass the time. (They would not

Yet the wildness of the day will not be kept down. When it came to the roll call of the unions who supported general

die was cast. One anniversary only stands out from the gloom. George Washington became U.S. presi-dent on April 30, 1789: the New World showing contempt for the superstitions and fantasies of the old. So one cheer for democracy before you turn in

It has patented the system worldwide. The insulation to

keep the bees happy consists

linked polyethylene with a similar inner layer. Rotoplas says the quality of the honey

is not affected by the plastic.

that within a plastic hive the bees have to beat their wings

rather less frequently to keep

the temperature down in hot

countries; they use less energy

and, therefore, consume less

earlier than normal

sexual

But the sting in the tail is

strike action, the first to declare their solidarity was the Union of Asylum Workers. Thereafter, there was no going back: a final, desperate attempt at negotiation was broken off by the Government on the excuse that the Daily Mail printers had held up produc-tion of the paper: the fateful

and pull the covers over your

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Frankfurt/Main.

Délta teasts all those whove trade ou ritest 5 years of



Beansprouts boom in

Britain ONE OF the fastest growing sections of the UK economy in recent years has been the beansprout industry. Even the most fastidious grower can turn out a new crop every six days, and some are producing the beansprout message as two crops a week.

The taste for the bean sprout has, of course, been synonymous factory he produces up to 100 with the growth of the Chinese tonnes of beansprouts a week take-away and restaurant business—helped by what is some-times rather unkindly referred to as the "Volvo, wok and au dark and warmth in polythene pair brigade." The more containers each productng 500 pair brigade." The more enthusiastic members of this band, apart from producing Pao reckons this is the mini-their own Chinese meals, grow mum time required to achieve their own beans from seed.

London's new Covent Garden market at Vauxhall, Fyffes-Monro Produce will tell you that they were selling five to 10 10lb bags a day a year ago; Turnover now represents a total invest-

is now over 25 bags a day. Another Covent Garden firm, Greenhill Mushrooms, is unloading some 30 10lb bags a day against 10 a year ago. A 10lb bag costs £1.40.

ate interest to those of us who

There are quite a number of growers who combine bean sprout production with their other activities. But possibly the biggest grower in the UK concentrating solely on the sprout is Joseph Pao, a postgraduate electronics engineer of Southampton University. He got

early as 1964. From his north west London tonnes of beansprouts a week from mung beans imported from Thailand. After de-husking, the beans simply germinate in the containers each producing 500 kilos of sprouts every six days. In the cold light of dawn in ondon's new Covent Garden parket at Vauxhall, Fysses

used in their growth. A private venture, the plant

consignments of the plastic earlier than normal hives to South Africa Holland. increasing the Israeli Australia, the UK and U.S. and population. ment of over £500,000. Pao's containing 80 per cent bean-

Safeway supermarket group,

whose orders helped him on his

Other customers now

include Waitrose and International Stores. He has 50 vans constantly on origin. the road making deliveries over most of the southern and western half of Britain ranging from South Devon to Cardiff and Bristol Rapid delivery is the key to the beansprout industry because of the perishable nature of the goods. This, along with packing, comprises the major cost of the exercise. The basic ex-factory cost of the beans, because of the scale of the operation, is only 71p to

81p a lb in bulk according to the quantity ordered. All supermarkets served by the firm have to have a daily delivery, and catering establishments have to be serviced three

or four times a week. -Elsewhere, Marks & Spencer, who started selling beansprouts in the late 1970s, report a steady level of sales. But since last November, when they introduced special stir-fry packs

first major customer was the sprouts plus carrots, mushrooms and onions - with a choice of two sauces - sales of this item have increased more than fourfold. All the ingredients, including the sauces, are of British

> J. Sainsbury also reports steadily increasing demand for beansprouts since they were introduced to their shelves in 1980. But here again sales have been boosted by the introduc tion of a beansprout salad last year. This includes cress, red pepper and red cabbage at 39p for a 70 oz pack.

To return to Mr Pao. He is confident about the future for the beansprout industry and predicts that sales will continue to grow in the UK at an annual rate of about 10 per cent. No doubt Volvo and wok sales will continue to keep pace.

Contributors

John Lloyd Ian Dunning Max Commander



Hopkinsons picks up and ends year just ahead

f Hopkinsons Holdings, manu-acturer of boiler mountings. alves, advanced from £1:53m to 2.04m and left the figure for ne year ended January 28 1983 ust ahead at £3.5m, compared ith £3.49m.

Turnover was little changed £54.51m (£54.71m) and the ividend is effectively increased in 5.65n (5.44p adjusted) net per Op share with a final distribution f 4.15p (same).

Pre-tax results at midway were 1.46m, against £1.66m, and the Grectors said that profitability the second six months, at the livel needed to give reward to esources employed, would be afficult to achieve.

i Group trading profits for the 2 months were down slightly at 3.36m against £3.71m but there as interest and other income accived of £144.00, compared ith £221.000 paid.

Tax charge was £1.26m in some areas, with demand ment in margins reflects reduc-£381.000) after which earnings poorest in the gas and water tions in overheads resulting re shown as 17p (19.81p) per

→ comment

or Hopkinson; in the second rced to work a four-day week receipts. The slight improve-

DIVIDENDS ANNOUNCED Date Corre- Total Total sponding for . Current payment payment div. year Henry Boot June 10 .1.3 Border and Sihn ... int. 1.3 1.35§ Clayton, Son 5.07 Cole Groupint. July 4 A. Henriques 1 Joseph Holt Lake View Liberty June 13 July 7 June 16 2.78 Sunlight Service July 1 21 Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. 1 On capital increased by rights and/or acquisition issues. # USM stock. For 16 months, comparative for 12 months.

poorest in the gas and water-works related activities. The company is highly dependent on the longer term cycle of the power station valve business, where orders stretch ahead for rading picked up significantly up to four years. Advance payments from these are a major factor in the £144,000 interest

tions in from redundancies in the Moncrieff glassworks. The company is well-placed to win the bulk of the valve contracts from Torness and Heysham power stations, pointing to pretax profits of £4m in the current year. The shares rose 2p to 117p. where they stand on a p/e of 8.5.

Sunlight Service Group on target

dvanced from taxable profits of 2 16m to £2 81m to 1982, on irnover ahead at £35.82m, gainst £30.04m. This compares oth a lorecast of pre-tax profits f not less than £2.7m made last beek at the time of the comany's offer for Johnson Group lieaners, which subsequently • comment

The earnings per share are tated as rising from 13.21p to 7.51p and the year's dividend s being lifted from 3.375p to 385p net with a higher final 3 658p compared with 2 775p. at the time of the offer an nnual distribution of not less han 405p was forecast.

extraordinary debits of £321,000

At the halfway stage the company was already ahead with pre-tax profits of £969,276 (£719,996), earned on turnover of £17 21m (£13.34m). Current cost adjustments

reduced the 12 month taxable figure to £2.5m (£1.86m).

Sunlight Service Although Group's profits and dividend are higher than those forecast by the company in its bid document for Johnson Group Cleaners its share price fell 2p yesterday to 173p. Critics of takeover regulations, and Sunlight must now have joined those ranks, will Tax took £684,000 (£688,000) point out that the bid was made no less than ten months ago. In ind there were minority no less than ten months ago. In otherests of \$7,000 (nil) and the sensible world of dry cleaning, anything left waiting longer than three months is fair game.

Whichever of the Intial/Sun light/Johnson troika family benefits from Lord Cockfields extended pensée, the only guaranteed winners are the merchant banks. The most significant factor in 1982's advance seems to have been gains stemming from the surgery carried out at Sunlight's last acquisition. New Era. Overall. margins have been under consistent pressure, and Sunlight, despite its impressive track record, was evidently insufficiently competitive to win any of the local authority refuse collection contracts. Sunlight's PE of over 15 is pretty much in line with the sector, although the prospective multiple of 29 placed this week on new shares in Securiguard, must have sent eyebrows equally skyward at Sunlight HQ.

The dividend for the 16

25p share - compared with

2.1336p for the previous year-

with a final of 0.7112p (1.35p).

Earnings per share are given as

Tax took £402.000 (£114.000).

The extraordinary items con

Sir Joseph Causton at £1.25m

after deducting interest on the

cash element of the acquisition.

During the 16-month period more than 50 per cent of group

N THE 16 months to January 1982 - and 1 1983 publishing, bookselling, contributed £62,000 in the two add. Dackaging stationery and tex. months from December 1982. 'ile printing concern Sir Joseph Causton and Sons produced axable profits of £1.25m on urnover of £27.87m. This is igainst profits of £886,000 in he turnover of £14.94m.

the year to September 30 1981 and bookselling and over 40 per Tax took £402.000 (£114.000).

In turnover of £14.94m. cent from packaging. The and after minority losses of The directors say com
directors say this emphasises £15.000 (nil) and extraordinary parisons with earlier years are the impact of the group's debits of £240.000 (£65.000) the particularly difficult in the light of the changed year-end and these sectors. Since the year-he acquisition of Welbeck end the group has acquired 75

Pentland Inds

falls behind in

A fall in second half taxable profits from £816,000 to £484,000 left Pentland Industries hehind

with £1.32m. Turnover for the 12 months advanced by £7.38m

The final dividend is raised from 1.3p (adjusted for scrip)

to 1.46p net per 10p sbare

making a higher total of 1.83p

share are given as 8.43p (8.6

Tax took £129,000 (£139,000).

and after minority debits of

(1.63p adjusted). Earnines per

£1.01m for 1982, compared

second half

investments — which contri- per cent of Headway Publica- sisted of factory reorganisation outed pre-tax profits of £354,000 tions. which will further and redundancy costs plus the

n the seven months from July strengthen the group's position costs of settlement of litigation.

profits came from publishing 6.6p (7p).

Group, chemicals, plastics, elec-ment in the company's fortunes tronics concern. fell from £19.37m to £18.38m, taxable profits amounted to £260,000 for 1982, compared with losses of £389,000 At halfway losses of £295,000 had been turned into profits of

Cole £0.26m in the black ALTHOUGH turnover at Cole signs were that the improveshould continue through to the

year end. After a tax credit of £9,000 (£363,000) earnings per share are shown as 9p (0.9p losses) while the dividend total is 1p higher at £71,000 and directors said that 3p net with a same-again final

Humberside £89,000 loss

PRE-TAX losses of £89,000 were electronically controlled machine suffered by Hamberside Elec- tools. tronic Controls for the six months ended November 30 1983, compared with profits of £71,000

Turnover was well down at £944,000 against £413,000, for this USM company concerned with retrofitting and servicing E83.000 (E25.000) and extra-ordinary charges of £8.000 (£28,000), the attributable pro-

Citiforms - which in specialist publishing, they

£625,000 (£677,000).

Both these profit figures are months is set at 2.8448p net per

diversification and growth in attributable profits emerged at

The directors say that an improvement in sales during March and April of this year has come too late to eliminate entirely the first half loss.

property revaluation points to

charge from £22.7m to £30m. The

pickup in consumer spending which began in the second half

of 1982 has been chiefly con-its benefit to Marks should be

fined to consumer durables, so

comparatively slight. Neverthe-

less, turnover should show a

healthy increase on the back of

Marks' success to introducing

Pre-tax figure interest charges was after of £44,000 (£33,000). There is no tax (same).

Brentnall Beard advances midway

TURNOVER of insurance and reinsurance broker Brentnall Beard (Holdings) fell from £325,000 to £278,000 for the six months ended March 31 1983. but taxable profits went ahead to £81,000, compared with a

previous £62.000. After tax of £17,000 (£20,000) earnings per 10p share are shown as 0.8p (0.5p), and although there is no interim the directors say that a final dividend wifi be recommended—there has been no distribution since 1978.

Directors say the company continues to have very strong financial resources. In their annual report-pre-tax profits for the 1981-82 year were 255,000—the directors said that the delay by Lloyd's in deciding whether group subsidiaries should continue to act as

Lloyd's brokers had adversely

affected efforts to expand the

Holt at £2.17m

Following a rise in turnover from £6,23m to £7,55m, taxable profils for 1982 of brewer and wine and spirit merchant Joseph Holt advanced from £1.85m to £2.17m.

Earnings per 25p share are given higher at 35:63p (83.4p) and a same again final dividend of 7p net lifts the year's total to 10p

Henry Boot ahead

Higher second half pre-tax profits of £1.97m, compared with £1 65m. pushed Henry Boot & Sons ahead from £1.83m to £2.19m in 1952.

With earnings per 50p share given higher at 30p (27.5p) the final dividend is being raised from 10p to 115p, lifting the total from 13p to 14.5p.
Turnover of this group with

nterests in construction, joinery, property, foundry, plant and finance, moved up from £97.5m to £106.58m. Tax took £587,000 (credit £86.000) and there were minority credits of £10,000 (£12.000) and an extraordinary debit of £190,000 (nil).

Fitzwilton down

Including associates' share of I£280,000, against I£258,000, pre-fax profits of Fitzwilton, Dublin-based investment company fell from £543,000 to £348,000 for the six months ended December 31 1982.

interum dividend heen halved to 1p net per 25p share in pursuance of a conservative dividend policy, the directors state. Last year's final payment was 1.5p and profits were £748.000.

There was a tax credit of

(£80.900

Lake View Trust

£35,000

Gross revenue of the Lake View Investment Trust slipped from £3.85m to £3.83m in the year to March 31 1983. After expenses and interest of £556.626 (£535,511) and tax of £1.32m (£1.19m) the earnings per 25p share are given as 4.54p

The year's dividend is raised to 4.35p net (4.15p) with a final of 2.7p (2.65p). Net assets per share are stated at 244p (175.6p) prior charges at par.

Clayton, Son & Co

Second half taxable profits of £29.000. against £81.000, were not enough to make up for losses in the first six months, and engineering concern Clayton Son & Co (Holdings) ended 1982 with losses of £575,000 compared with £100,000.

Despite stated losses per 50p hare before extraordinary items of 10.57p (earnings 11.96p) the final dividend is maintained at 5.0683p net, making a same again

from the second half to £15m.

Tarmac to acquire rest of L & H

agreed to offer 10p in cash for panies.

each ordinary share in a recom-

mended deal worth 5214,500 and

90p cash for each £1 preference.

share worth a total of £225,000.

in L and H last July when it

bought a 75 per cent stake for

£1 from Scotush Cities Invest-

ment Trust and has since bought

a further 14.3 per cent in the

market for between 6.5p and 10p

Tarmac is now integrating

Buckinghamshire.

L. and H. based in High

each.

Tarmac first acquired a stake

BY CHARLES BATCHELOR

WOLVERHAMPTON - BASED quarries and construction group, Tarmac, is to mop up the outstanding 10.7 per cent of rubber and plastics moulder Long & Hambly (L & H) it does not already own.

L & H yesterday announced sharply higher loss-of £5.47m pre-tax-in the 17 months ended December 31 1982, and will pay no dividend. It's assets have fallen to less

than half its outstanding share capital so an extraordinary meeting is to be held after the AGM on June 1 to consider what steps

should be taken.

A & G Security buys Carters of Burnley

BY CHARLES BATCHELOR OLDHAM-BASED maker security alarm systems, A & G Security Electronics, is to pay £14m for Carters of Burnley, the fire alarm business of Burco

Dean, the loss-making domestic appliance manufacturer. A & G, which came to the Unlisted Securities Market 18 months ago, will issue new shares to meet a substantial part of the purchase price although precisely how much has not yet been decided. Carters, which employs 66

eople, made operating profits of £110,000 before tax in months ended Japuary 31 1983

BY RAY MAUGHAN

Thomas Tilling has taken what

admits is the unusual step of

writing to shareholders of its

adversary, FTR, to an attempt to

fend off BTR's £600m bid for the

industrial conglomerate. Its letter is also unusual in that.

even at this relatively early stage

of the bid, Tilling begins to examine the implications should

Tilling's letter to its own share-holders will not be despatched

until next-week but, in the mean-

time, ETR's shareholders are asked to consider. "new can such a massive and illogical expansion

The defence has no truck with

BY CHARLES BATCHELOR

Canada Northwest Energy, the

Canadian oil and gas company, has taken a 29.85 per cent stake in Marinex Petroleum, the UK

oil and gas group, having earlier failed to gain full control.

Canada Northwest paid a total

of £4.43m—55p a share—for 8.06m shares in Marinex. It

It said it does not intend to make a general offer for the UK

The City Take-over Panel

stepped in last week to block a proposed full bid from Canada

her John Kinard and Mr Andrew holder in Marinex with 6.98m Fish, two of Marinex's directors. shares, said he had not been

were. .

by acquisition be sensible."

BTR succeed.

of £454,000 at September 30 1952. of them. Now we will have 10 according to A & G. Carters is the country's third largest maker of fire alarm systems including control panels, break-glass call points, smoke detectors and burglar alarm bells and strens.

It also manufactures digital communicator and receiver units which are approved to connect with British Telecome to transmit signals to fire and alarm stations.

"We have doubled the size of the company overnight." said Mr Gerry McNamara, A & G chairman, "It is a wonderful

You are being asked to pass a BTR.

shares to be issued and liable to tive of their own experience."

approve a conditional agreement the share stake was with Mr Kinard and Mr Fish strategic investment.

Orion Royal Bank, which is changed at 60p yesterday,

yen should presume that

resolution approving adjusted.

revised, additional or other offers

BTR will need to make further

increases in its offer price if

your board does not want to back

down. If in the end some in-

creased offer did succeed. there

would be a huge number of BTR

come on the market. What

effects will this have on the BTR

e defence has no truck with Signed by the chairman. Sir best interests in this acquisition "contiguity" which BTR Robert Taylor, and Sir Patrick of Tilling."

which would have given the "I am Canadian company 50 per cent sharehold control. This exceeded the 30 and has per cent level at which a full Williams.

share price and for how long?

Canadians take Marinex stake

or 11."

Tarmac Building Products has into its polymer group of com- 1, and H said. The rate of loss

Mr Graeme Odgers, finance director. "We have consider-

ably stemmed those losses but

the balance sheet is in a weak

"We have tightened up the

The SS 47m loss in the 17

stock and production control."

months ended December 31.

very heavily loss-making," said persist.

throughout by

A & G is continuing to look for suitable acquisitions. It already claims to be the largest manufacturer of burglar alarm controy systems in the country, and believes it is now also the largest in the fire alarm field.

The company has annual turnover of about £2m and employs 55 people. It made pre-tax profit of £346,000 on turnover of £933,000 in the six months ended January 31 1983.

There are now 5,900 burglar alarm installers in Britain com-

on turnover of £1.6m, according to management accounts. The assets involved had a book value list. Previously we only had five running at 120,000 against 5,000. Tilling writes to BTR holders

Alluding to Tilling's "agitated behaviour." Mr Green said that

" Tilling's attempts to make their

conglomeration of businesses

seem so different that it cannot

vield to the application of the

principles of sound business

management, evidently arises

He adds: "I believe our share-

holders will have the confidence

to know that we will act in their

"I am satisfied that the new

shareholder is a good company and has good people," said Mr

Canada Northwest has made

no proposal to appoint a board representative however.

Marinex's shares, which are dealt under rule 163 (3), were

from their having become cap-

An additional benefit of the merger is that A & G will be £500,000 worth of printed circuit boards annually which are currently bought from outside suppliers, Mr McNamara said. Burco Dean said it had decided

After a tax rebate of £71,000

and an extraordinary loss of £781,000, L & H made an attri-

butable loss of £6.18m. This

in the preceding 12 months after

tax of £25,000 and an extra-ordinary loss of £106,000.

. Turnover rose to £145m from

film. The loss per share was

ompares with a loss of £1.35m

to sell off Carters to concentrate on its domestic appliance, furni-ture and leisure products. Carters formed part Thomas Ashworth subsidiary. Burco will realise Carters' outstanding debtors of £340,000 and pay off creditors items of £190,000 at September 30.

A & G's shares rose 10p yester-day to 275p while Burco Dean firmedw 3p to 27p.

Call for Sotheby's

referral

Financial Times Saturday April 30 1988

"When we took it over it was reduced but high financing crass

1952 compared with a loss of 27p compared with 6.4p.
1952 compared with a loss of 27p compared with 6.4p.
122m in the preceding 12 Tarmac's shares rose 4p to
months but occurred largely 436p while L & H's firmed lip
before Tarmac took control to 94p.

sees as linking many activities of the two groups, but the essential tive, the letter was quickly point Tilling attempts to raise with BTR shareholders is this:

Patrick's opposite number at A takeover of Sotheby's, the auctioneers, by the U.S. owned Knoll International would be a "tragedy for London and for Britain." Mr Peter Archer, Labour's trade spokesman, said vesterday.

He has sent a letter to Lord Cockfield, the Trade Secretary. urging that the takeover should be referred to the Monopolies and Mergers Commission for investigation.

This says there are grounds for concern about the nature of the bidding company, since its expertise lies in an entirely different field from that of art "A takeover of Sotheby's by

Knoll International would threaten the merged company with an uncertain future and jeopardise the atmosphere of confidence, goodwill and trust around which Sotheby's business with its clients is constructed," Northwest. The panel refused to advising Canada Northwest, said the letter continues.

announce his decision on whether or not to refer the deal on Tuesday, one day before the first closing date Morgan Grenfell, the merchant

Mr Dan Williams, managing did not want to continue as full-director and the largest share-holder in Marinex with 6.98m have made various attempts to said a referral "would destroy the Sotheby's business." The uncertainty

created has held major new sales and meant others have been withdrawn, Morgan Grenfell claimed. price rose 5p to 510p yesterday.

Rockware in loan negotiations

involved in the discussions leading to the sale of the shares,

Canada Northwest's intentions

group.

GLASS CONTAINER manufac- lished yesterday, show net centration of furnace re-builds turer. Rockware Group. has worth of £49.4m which supports started negotiations with the borrowings of £34.23m and Royal Bank of Scotland and a overdrafts of £5.3m. Over £9m number of other banks for the provision of additional loan facilities. Rockware has agreed to grant a charge in the banks' favour over the assets of the group "where appropriate." Mr Jim Craigle, chairman of

Rockware, said yesterday that In his report to shareholders, the negotiations would not be Mr Craigie says that "trading completed for some time, probably a couple of months, but the facilities would create "additional headroom." The new borrowings would be sub-ordinated he said, to existing group debentures.

DESPITE A higher pre-tax loss

of £439,000 at halfway, against £278,000. Liberty, retailer, mer-chant converter and wholesaler,

came back in the second half

and finished the year to January 31 1983 with higher taxable

profits of £747,000, compared with

After a tax credit of £276,000 (£239,000 charge) earnings per 25p share are well up at 11.55p (2.19p) and the dividend is

poosted to 3p (2.4p) net with a

The directors' declared policy

final of 2.6o.

Titaghur -

drops £5m

in the red

Good second half lifts

Liberty to £0.7m-pays 3p

drained out of the group last year but the debt financing burden shrank slightly to £4.61m. Pre-tax profits fell from almost £900.000 to £605.000 although Rockware lost £2.62m on a current cost basis.

in the current year will be difficult for the dominant glass manufacturing activities. Finished stock climbed by £5.5m to £32.7m to a much rdinated, he said, to existing higher level than would be roup debentures.

The accounts for 1982, pub-tion of the "unusually high con-

of controlled growth has mani-fested itself not only in the

branch expansion programme in the UK and U.S., but also in the

acquisition of 75 per cent of a

long-established printworks in Tournon, France. The board

considers that this in due course

will provide an important source of specialised printing and dye-ing, not only for the group but-

Sales of this close company

for the year expanded to £29.06m

(£23.74m), after VAT, and the

pre-tax figure was after interest.

also for outside customers.

planned this year. Whereas there was no rebuilding last year "in view of the generally longer furnace lives, and the necessity to cut back and delay on capital expenditure." Rockware expects to re-build-21 of its 10 furnaces this year although total capital spend-ing is not budgeted to rise much more than film to a little over

Sir Peter Parker takes over from Mr Craigie, on a non-executive basis. "as sown as his duties alow him to do so." He steps down from the BR chair manship in September "but may be available before then if cir-cumstances allow."

payout... cut by half Turnover of general ware-

A. Henriques well ahead

A5 forecast at the interim prevail, and that an increase stage, second half profits were should be left until higher similar to those of the first at profits are achieved. As a result

Arthur Henriques, cleaning at 1.5p net per 10p share manufacturer, and for the 1982 at 1.5p net per 10p share year the figure was, £144,565 a 1p (1.3p) final turnover for 1963 dipped f4.39m to £4.25m and

The taxable surplus at mid-charge of £69,745, compared way was £11,378 (£63,858) and with a £10,953 credit. Extra-

cautious dividend policy should as ahead from 1.18p to 1.87p.

at £144,665 for year

Bremner

houseman Bremner slipped from £3.9m to £3.8m and the taxable surplus for the year ended January 31 1983 was £103,000 down at £143,000. With a reduced final payment of 1.7p (3.15p) net per 25p share.

the total distribution is virtually halved at 2.2p (4.3p). At halfway, with profits down from £66,000 to £15,000, the

directors said it was most likely that is full year result would be significantly lower. After tax. £21,000 (£92,000)

earnings per share are shown as 2.2p (2.78p).

profits are achieved. As a result

from £4.39m to £4.25m and profits were subject to 2 tes.

ordinary debits amounted to £6.880 (£10.731) leaving an attributable balance of £88,040

(£36,513). Earnings per share are shown

Results due next week The shipping sector has dramatically up this year. A sales. The effect of an earlier

performed below the market for useful contribution should also property revaluation points to most of 1982 and estimates of come from P & O Falco and its an increase in the depreciation most of 1982 and estimates of P & O's profits for the year due on Wednesday, have been adjusted several times downwards, from £50m to around £34m of which £4m or £5m could come from asset disposals. P & O has a sizeable fleet for It has decided to withdraw from refrigerated shipping and has already withdrawn from Mediterranean container

With the basic marine business looking so flat the brightest spot in P & O's business is Bovis, benefiting from an upturn in construction. It looks as though the cruising business is the dividend to give a total of lands factor. Bookings for the gone up, helping to push the Canberra and Sea Princess are growth in costs over that in

other oil trading activities.
The final dividend is likely to be maintained giving a net total of 10p. That would give a yield of just below 10 per cent." Marks & Spencer made 1982-1983 the year of the employee when it instituted a 18 per cent

wage rise last April-well ahead of its competitors—and this is a major reason why next Wednesday's annual results are unlikely repeat the previous year's 22.6 per cent growth in pre-tax profits. A 10 per cent increase to around £245m looks more likely, with a similar rise in

| NCQ- | | Jividend | (n)* | |
|--|---------------------|--|---|--|
| it | Last | | This year | Company |
| 1 | int. | Final | int. | |
| lay lay day eeday day eeday ay | 1.3 | 3.7 3.5 1.2 2.0 1.6 2.1 3.2 0.9 4.35 3.16 | 2.0 — 1.0 1.54 1.0 1.5 2.65 1.25 | Save and Prosper Linked Inv. To Smith St. Aubyn |
| esday day ay | 5.0 1.25 0.5† | 10.75 1.85 0.5† | 6.0 1.25 1.0‡ 5.0 | Anglo Scottish Investment Trust North Midland Construction Pearce (C. H.) |
| esdey esdey | 4.0 1.75 | 2.85. 0.1 | 1.85 | Roval Bank of Scotland Group Sunge: Bahru Rubber Estates Wamyss Investment Trust |

new products, especially food Company bankruptcies are still running high, so bad debt charges are likely to remain a significant burden for the Royal Bank of Scotland when it going to benefit from the Falk- 5p net. Staff numbers have also announces its interim results on Thursday. Forecasters expect net dividend to 3.2p seems on provisions to decrease

| slightly | the cards. | | | |
|------------------------------------|--------------------------|----------------|-------------------------|---------------------------|
| | Announce- ment due | Last ; int. | vidend voor Final | (p)* This year Int. |
| . Trust | Friday | 7.89 | 7.27 | 8.78 |
| | Wednesday | 4.5 | · ' | 15 |
| | Thursday | - | 0.7245 | _ |
| t | Friday | 0.2 | 0.2 | _ |
| | Friday | 0.7 | T.8 | _ |
| | Tuesday • | 1,1 | 1.25 | 1.1 |
| Andre Line | Wadnesday | — ` | 1.0 | 1.0 |
| | Tuesday | 1.4 | 2,8 | 1.4 |
| | Wednesday | .5.5 | 6.5 | 5.5 |
| • | | | •. | |
| | Tuesday | 1.53333 | | ٠., |
| uat | Thursday ',- | 0.9 | 1.6 | ٠. |
| | | 0.65 | 1.75 | · - |
| ·································· | Tuesday | 4.25 | 9 75 | |
| | Thursday . | 2.8 | 3 3 °. | |
| | | . 0.5 | _ | |
| | Wednesday | .7.0, | 13,0 | |

For the year ended June 30 1983 Titaghur Jute Factory suffered taxable losses of £5.09m. despite a £16,070 profit from the UK operations. This is com-

pared with overall profits of £574.175 last time. Turnover in India amounted to £30.43m. against £29.47m and the tax charge was £3.460 (£3.658). after which loss per share is given as 396.78p (37.97p earnings). . . There was an extraordinary credit for the period of £86,005 No dividends have been paid on the ordinary shares since

L. Ryan better trend

plant hire contractor and coal factor L. Ryan Holdings, overall were encouraging being better than budget and well ahead of the corresponding period. Mr J. W. Sutherland, chairman, told members at the annual meeting. Results of the group's UK operations were disappointing, however, and well below

expectations, he stated. He explained that the UK side had been interrupted in the opening three months as a result of severe icing in February and by a stoppage throughout south Wales created at the time of the strike by mineworkers. He added that it was too early

to forecast accurately the balance

FIRST-QUARTER results of unlikely "that this leeway will be made good." He said, however, that operations would remain profitable for the year as a whole.

The taxable surplus at mid-

directors said the year would show a substantial improve-

ment over 1981.
Despite the recovery the directors feel that 3 more

Operations in Belgium had continued to register progress and produced an excellent result for the first quarter, Mr Surther-land stated.

Commercial progress tinued to be made in the U.S. with sales steadily increasing. In the opening period, however, the effect of the national strike by truckers, in February, unfor-tunately cancelled out profits of the other two months at venture level, although the subsidiary

was only adverse to budget to

Towles leaps to £375,000: raises dividend

Hostery and knitwear manufacturer Towfes moved shead from taxable profits of £151,000 to £275,000 in the 12 ments to February 28 1983 on higher turnover of £123m chmpared with £10,98m The year's single dividend payagnt is being increased from 2.1s to 2.4p net Earnings per 10p share are given higher at 15.18p (6.5p).

The pre-tax figure was struck after interest payable of £63,000. (£25,000). depreciation of £182,000 (£174,000). directory emoluments of £101,000 (£24,000). and auditors remuneration

Associated Leisure
Ayreshire Metal Products

FINAL DIVIDENDS

Copydex Deranakenda Rubber Estates European Ferries
Fleming Far Eastern Inv. Trust
Folkes (John) Hefo Foseco Minsep
French Kier Holdings
Gerrard and National Marshalia Universal Mediand Marts Group
Minister (augurs Shops
Montere (John) 2 95 4.0 2.95 2.0 7.525 2.1 1.125 1.575 1.3 0.65 Number and Pageock

INTERIM FIGURES

contributing to a 4 per cent increase in pre-tax profits to about £45m. The group's limited degree of diversification means it is particularly sensitive to falling UK interest rates. These are hourd to put some pressure on domestic banking margins but should also stimulate growth in lending volume by way of compensation. Customers may be less sensitive about leaving money in non-interest bearing accounts, which should lead to a slight improvement in the proportion of current to deposit accounts. On the basis that bad debt charges should decrease in the second half as the economy pulls further out of recession a 14 per cent increase in the

 $C_{
m all}$.

1

 $E_{[t,T]}$

Take-over bids and deals

British Electric Traction finally unveiled the terms of its agreed bid for the 36.1 per cent of Rediffusion it does not already own. BET, is offering five of its own shares for every three Reciffusion, valuing the latter's shares at 392p each. BET sees excellent prospects for electronic home extertainment, video and cable over the next few years and is confident that Rediffusion, the largest UK operator of cable television, is far ahead of its rivals.

Wolverhampton and Dudley Breweries made its third and final offer, now worth £26m, for Davenport's Wolverhampton has upped its offer to four of its own shares plus £4.75 cash for every five Davenport's, but was again rejected. Davenport's is 30 per cent-owned by the Davenport charitable trust and this could be the key to the latest bid's success or failure.

James Austin Steel agreed to an increased offer of 92p per share from Trumanns Steel for the 3.34m shares of Austin not alreedy owned. The offer values the company at £4:14m.

Fentes Hill agreed to sell its 762 per cent stake in Bellair Cosmetics to Wasskon, an investment company based in Liechtenstein, for 8p per share cash after having given a warning that the disposal price was considerably below the current share price. In the event, the shares, suspended on Monday at 78p prior to the announcement, moved up to 100p in resumed dealings on Thursday on thoughts that the company would receive a cash injection as part of a "shell operation," and yesterday advanced

Despite the last-minute intervention by Linfoot, Fitch Lovell went ahead and sold its Key Markets retailing chain to Safeway Food Stores for 134.8m. Linfood has bid £75m for Fitch Lovell last autumn; but the bid lapsed after being referred to the Monopolies Commission:

On Thursday, Charles Baynes, the backsaw blade manufac turer, announced that it had received an approach which may lead to a bid. More than one party is understood to have expressed interest in a deal, although the Beard through family and friends holds a controlling stake in the equity. ...

| , , , , , , , , , , , , , , , , , , , | |
|--|--|
| Value of: Company bid per Market bid for share** price** | Price Value /before of bid . bid Em's** Bidder |
| | |
| Prices in pence tinles | is otherwise indicated. |
| | 420 21.62 Blue Circle |
| Alpine Hldgs 143 · 144 | 97 16.45 Kean & Scott . |
| Andrea Strikelyde: 200* - 196 | 179 :: 94.83 Charter Cons |
| Anglo Met 90● - 90 | 80 5.31 Atlantic Met |
| Austin (E.) 60* 35 | 50 2.54 Caparo Inds |
| Austin (James) 92*\$ 90 | 64 414 Trumans Steel |

| • | Company bid for | Value of bid per share** | Market | Price before bid | Value of bid £m's** | •. | Company |
|----------|-----------------------------|--------------------------------|----------|------------------------|---------------------------|--|------------------|
| | | | | | | | - Carpets Intal |
| <u>.</u> | | Prices in pe | | | | | Clement Clarke |
| Ă. | Barton Group | 421*5 | | 32 | | Caparo Industs | Clive Discount |
| ė | Bell & Sime | 160 % | -155 | 136 | | "Fleming (J.) | Davies & Newm |
| d | Benn Bros | 177 | 188 | 150 " | 11.87 | Utd Newspapers | De Vere Hotels |
| u | Bilton (P.) | 249 <u>1</u> | 280 | 262 | 93.35 | Trust Sec | Downiebrze . |
| 4 5. | Brotherhood (P.) | | 13 | 26 | | Thermo Electron | EIS |
| Δ. | Crest Int | 13 | | 13 | 4.60 | Kwik-Fit | |
| | | 328555 | | 246 | 26.6 | Woly Dudley | Elbar Industrial |
| 1 | Davenport Brwy | 320988 | .317 | 340 | 20.0 | | Farnell |
| 0 | Dollands . | | | | | A. P. Ward & | Francis Inds |
| Γ | | 374* | 170 | 70 | 0:15 | N. Fetterman | Flight Refuelli |
| 5 | Edin & Gen Ins | 23 | 22 | 13, | 5.01 | Mills & Allen Intl Habitat Mthreare | Grampian TV |
| 5 | Heai | £38* 23* | 36 . | - £16. | | Exent Exent | Hammerson Pr |
| | Highgate Optical | . 79 | 60 72 | 35 62 | 0.47 | Newman-Tonks | Helene of Lond |
| Г | Jeavons Eng Leisure Inds | 406 | | 290 | | Riley Leisure: | Heskins & Hori |
| t | Longs Hambly | 10*± | 319 | 8 | | Tarmac | |
| ٠. | Rediffusion | 3805 | 368 | 353 | | BET | House of Fraser |
| ٠.' | RTD | 16* | | 14 . | | East Anglian Secs | Hunting Assoc |
| Γ. | Saxon Oil | | - 165 | 66 | 17.72 | Clyde Pet | Hyman (L.J.) |
| - | Sotheby P.B. | 520* | 510 | 490 | 59.7 | Felt Ind/Knoll Int | Jessel, Toynbee |
| 2 | Steetley | 198 | 215 | 153 · | | Hepwrth Ceramic | Laing (John) |
| • | Sumrie | 60+8 | 95 _ | 70 | 7.95 | Afcor Invs | Lilleshall |
| • | Surmah Vlly Tea | 14811 | 125 | | . 1.18 | Rightwise | Lunuva Ceylon |
| £ | Tilling (T.) | 203 | 190. | 176 | - 590.7 | BTR _ | Mariborough Pr |
| | Trident Tv A | 83155 | 99 | 1044 | 1.28 | Pleasurama | Menzies (John) |
| L | UDS | 130* | 134 | 89 | . 247.9 | | Nash (William) |
| | UDS | 135 | 134 | 110 | | Hanson Trust | Neill (James) |
| l į | W. Coast & Texas | | 152 | 141 | | English Assoc. | Newman Ind |
| ١. | . * All cash of | fer. † Cas | h altern | ative: ‡ | Partial | bid. \$ For capital | OEM |
| ì | not already held | l ** Bas | ed on A | ipril 29 | 1953. | †† At suspension. | Pearson (S) |
| ٠. | ## Estimated. § | Shares at | ad cash. | . ff Uni | conditio | nal. • Loan stock | Pergamon Press |

| | | Dec | 0,0000 | | _ | (, | | ` ' |
|----|-----------------------------|------------|---------------------|----------------------|-------------------|---------------------------------------|---------------|---------------------|
| | Clement Clarke | Dec · | 2,790 | (1,620) | 23.2 | (13.7) | 4.38 | (3.0) |
| | Clive Discount | March | | | | | 3.2 | (1.6) |
| | Davies & Newmn | Dec | 3,320 | | | | 10.0 | |
| | De Vere Hotels | Dec | | (538) | | | | (6.0) |
| | Downiebrae . | Dec | 54 | | | | | |
| | | | | | F 870 | (-) | | (0.3) |
| | E15 | Dec | 3,160 | (2,820) | | <u>~;~</u> ; | 5.0 | (4.5) |
| | Elbar Industrial | Dec | | (2,260) | | · .() | _ | () |
| | Farnell | Jan | 10, 44 0 | (7,810) | 8,5. | (6.6) | 2.0 | (1.55) |
| • | Francis Inds | Dec | 24 | (1,740) | 0.7 | (13.7) | 2.0 | (5.0) |
| | Flight Refuelling | Dec · | 3,750 | (3,020) | | | | |
| | Grampian TV | Feb | 768 | (642) | | (13.1) | | (3.25) |
| | Hammerson Prop | | | (15,060) | | | | |
| | Helene of London | | 543 | (504) | | | | |
| | Posting & Marion | Dec. | 524 | | | (1.5) | | |
| | Hoskins & Horion | nėc ´ | | (451) | 17.0 | (16.4) | 6.0 | (5.0) |
| | House of Fraser | | | (28,030) | 15.1 . | (16.3) | 7.5 | (7.0) |
| | Honting Assoc | Dec | 4,370 | (6,400) | 20.4 | (34.4) | · 5.0 ~ | (5.0) |
| | Hyman (L.J.) | Dec : | 424L | | L — | () | 0.1 | (0.1) |
| | Jessel, Toynbee | April | 2,170 | (580) | 16.5 | (4.4) | 5.5 | (5.0) |
| | Laing (John) | Dec. | | (6,190) | <u>:</u> | (14.7) | | (2.58) |
| | Lilleshall | Dec . | . 44L | | r. 🚣 : | (` () | 10 | (2.5) |
| | Lunuva Ceylon | Dec | 367 | (369) | | (27.8) | 33.0 | (33.0) |
| | Mariborough Pro | Dec | 510 | (471) | 1.6 | (1.5) | 0.45 | (0.4) |
| | | | 10,500 | (9.400) | 27.8 | (28.2) | 5.0 | (4.5) |
| | Nash (William) | Dec | 425 | (169) | Ĺ8.4ª | () | | () |
| | Neill (James) | Dec · | 574L | (1,000)1 | և — ։ | · (—) | — . | (—) |
| | Newman Ind | Dec | - 348 | (4.110) | F.— | · () | <u></u> · | (-) |
| ١. | OEM | Dec . | 2,120 | (2,659) | 20.9 | (25.0) | .7.5 · · | (7.5) |
| | <u> </u> | -Dec | | (59,500) | 33.1 | (52.9) | 11.2 · (| (11.2) |
| | Pergamon Press | | 22,390 | (9,270) | . 45 6 . | . (—) | | () . |
| | Petrocon Photax (London) | Dec | 1,010 206L | (948) | 15.2 | (14.0) (13.5) | 3.75 | (2,5) |
| | Platignum | Jan | 860L | · (616) | r. _ _ | (44.0) | _ | (3.5) (0.01) |
| | Polymark | Dec | 475 | (107)1 | | | Ξ | (-) : |
| | Rush & Tomkins . | Dec | 2,310 | (1,710) | 16:4 | (12.3) | 6.0- ⋅ | (4.25) |
| | Shiloh | March | 510 | · (166)J | L14.0 : | · ·:(—) | 2.0 | (—) |
| | Simon Engag | Dec . | 20,660 | (20,330) (5,110)- | 51,1 | (53.6) | 13.25 (| (12.6) |
| | Silentnight | Jan | 5,230 | (5,110) | 10.0 | (10.6) | 2.5 | |
| | Solicitors Law | Dec Jan | 445L 770 | ,,,,,, | | | : | () |
| | Stylo Tarmac | | | .(824). (52,100) | | | | (3.5) |
| | Telephone Rnils | Dec | | (13,830) | 9.4 | (10.4) | | (9.2) (4.63) |
| | Thomson T-Line | Dec | 300L | | | . () | | (2 .03) |
| : | Travis & Arnold | Dëç . | 7,490 | (5,370) | | (31.3) | 5.46 | (4.33) |
| - | Turriff Corp | Dec- | 2,030 | (1,796) | 41.0 | (33.7) | 5.8 | (5.0) |
| • | Whatman Reeve | Dec | 2,520 | (1.900) | 28.0 | (28.2) | . 6.0 | (5.0) |
| • | | Dec | 45,700 | (42,700) | 15,1. | (19.0) | 3.0 | (2.8) |
| | Wire & Plastics | Dec | .222 | (315) | 3.0 | (5.9) | 1.9 | (2.07) |
| | Wingate Prop - | Dec- | 424 | . (343) | . 3.3. | (2.7) | <u> </u> | () |
| _ | Yule Catto | Dec | 6,580 | (5,920) | 12.0 | (11.5) | 3.0 | (2.5) |
| T | CONTRACT | | | | · · · · | , , , , , , , , , , , , , , , , , , , | | |

(£000)

Dec ·

5,580L (2,390)L — (—) —

per share (p)

INTERIM STATEMENTS Half-year Pre-tax profit (£000) Company per share (p) Andio Fidelity 179L Dunton Group NOA (7) (137)L Energy Capital Five Oaks Invs June Dec 73L (79)Gallaher.... 30,000‡ (23,600)‡ March Hwkins & Tipson 57L (557)L 0.75 2.5 1.1 1.75 0.88 (0.6 (2.5 (1.1 (0.8 (0.8 Hoover... . March 128,0001 (62,000)± 580 (431) March Lad Prov & Shop 271 Lyles (S) Dec Jan Nth Brit Props Pleasurama 256 Pochins . . Samuelson Group Sept 1.43 Samuel Props 373 Simpson (S) 1.31 Tricentrol March 11,300# (12,600)# (Figures in parentheses are for the corresponding period) Dividends are shown not except where otherwise sta † Net profits. ‡ First quarter figures.

Rights Issues

EIS Group is raising £3.754m via a one for five rights issue 125p per share.

Electro-protective is raising £10,013m by way of a rights issue the basis of one for five at 155p per share.

Spirax-Sarce Engineering is making a one for four rights is at 178p per share to raise £16.65m.

Offers for sale, placings and introductio

Bease Massimi Pollitt offer for sale by tender of 1,514,081 ordin shares at a minimum price of 280p per share.

Edmond Holdings is coming to the Stock Exchange via a plac of 15.6m ordinary 10p shares at 14% per share.

Securiguard Group is joining the Unlisted Securities Mar through a placing of 1.49m shares at 134p per share.

Securities Trust of Sectional issue of £5m of 12 per cent debent. stock 2013 by means of an underwritten placing. The stock been issued at £99.783 per cent.

Trafford Park Estates is issuing £3m first mortgage debenture st-2007/10, payable as to £25-per £100 nominal on acceptance as to the balance by August 31, 1983.

Davies and Newman Holdings-one for eight.

Scrip Issues

George Wimpey-one for ten.

speculative housing scheme for structure will be clad externs the company's own development in Colourcote department. Work has started on aluminium-frame, dobule-glaall but one site. UK. Atomic Energy

Authority acting for British Nurlem Fuels has awarded a contract worth over £150,000 to S. WERNICK AND SONS for 700m sq metres instrument workshop building at its Chapelcross

windows. The contract cov foundations, decorating, fi-coverings, electrics, plumbi drainage and heating. Tract time is 28 weeks. MATTHEW HALL NORCA ENGINEERING awarded a contract to provi

works, Annan, Dumfriesshire.

Designed for minimum maintenance by the architects department, UKAEA, the single-storey Humber refinery, Immingham

EUROPEAN OPTIONS EXCHANGE 6D 42 12 12 19 4 2 25 B 15 8 15 20 33 7.5b, 14 28 : ፤ .⊈: ..6 27 4 3-3,55. |\$12 3 1:95 2,20 1,50 11 A 5.30 3.20 1.90 2.60 4.50 F.30 32 F.40 47 F.45 379 F.50 256 F.50 18 F.80 27 F.50 656 F.100 656 F.100 656 F.110 115 F.120 365 F.110 115 F.120 365 F.200 2 F.200 16 F.240 16 F. 11.50 7.30 4.2.10 1.20 2.80 5.50 39.50 8 20 10.70 4.80 0.90 A 2.40 7.10 F.120 30 B 20,50 11,80 6,20 F.200 F.220 F.240 F.190 F.200 F.220 11. 10 -17 6,70 B - IF.214.70 UNIL C 2,50 50 340 A 25 140 ... 500 1 40 160 24 2.60 365 4.80 25 1.50 F.97.50 TOTAL VOLUME IN CONTRACTS 14,398

APPOINTMENTS

Allebone & Sous
Blackwood Hodge Dec
Blue Circle Inds Dec
Dec

Border Breweries Feb

Bodycote Intl Boosey & Hawkes

. Company

Caird (A)

Aero Needles

Scottish & Newcastle makes board changes

PRELIMINARY RESULTS

Following the appointment GROUP Mr Joseph A Dwyer, from May 1 of Mr Alick Rankin chairman of the Wimpey as group managing director of Asphalt Group embracing SCOTISH & NEWCASTLE Wimpey Waste Management, and BREWERIES the board has Robert Hobbs; chairman of made the following appointments. Wimpey Industrial Services; and and allocation of responsibilities a director of Wimpey Constructor group exentive directors: Sir tion UK responsible for the co-Hew Hamilton-Daleymple, vice ordination and business develop-chairman, responsible for corment of all housing works for porate affairs; Dr Bernard Killocal authorities and housing kenny, chairman of Scottish and associations throughout the UK. Newcastle Beer Production and Mr Roger W. Grey, group chief associated companies and activisolicitor. Mr David F. G. London, ties, chairman of Thistle Hotels a director of Wimpey Group Serand of William Younger and Co: Mr Gavin Reed, chairman of The Newcastle Breweries and of McEwan Younger, Mr. Chris-topher Chalmers, finance and services director; Mr Alastair Mowat, chairman of Scottish Brewers and marketing director.

Mr Christopher G. Lynch, has, joined DOWSETT PREPAKT as overseas director. Previously be spent six years as area manager for Kuwait's principal foundation engineering contractor.

vices: he is also a director of Wimpey Construction UK and has special responsibility for open cast coal mining in the UK. Mr Peter D. Whitehouse, UK. Mr Peter D. Whitehouse, managing director of Wimpey Homes Holdings. He is a director of Wimpey Construction UK.

Mr Andrew Caldecott has joined the board of WHIT-BREAD AND GO as a non-executive director. He is a vice-chairman of Kleinwort Benson and a director of Kleinwort Benson

Earnings* Dividends*
per share (p)

263 (557)£ 39 (-) (-) (-)
91 (700)£ £0 (-) 0.5 (-)
3,690£ (92)£ -- (-) 0.5 (1.25)
90,000 (104,100) 52.6. (48.1) 18.25 (17.5)
812 (917) 6.4 (9.0) 3.0 (4.0)
549 (60) 3.4 (-) 2.3 (1.9)
932 (938) 10.2 (11.6) 5.3 (5.2)
1,290£ (320) -- (-) 0.1 (0.1)

director of Kleinwort Benson Lonsdale Among other appoint-

Economic Diary

ployment in Paris. Australian Parliament reconvenes U.S.-Chinese talks in Peking on

reserves for April. Bank of England gives figures for capital issues and redemptions (during the month of April). Department of Energy issues energy statistics for March. West German Chancellor Helmut Kohl to present policy statement. Venezuela and Group of 12 meet in New

IRELAND mum.
Coupon amount per USS180.000
will be USS4.823.51.
Interest payment date will be
ber 2. 1983.
Agent Bank:
AMSTERDAM: ROTTERDAM
BANK N.V.
London Branch.

LADBROKE INDEX 690-695 (-5) based on FT Index. Tel. 01-493 5261

TUESDAY: National Coal Board York on debt rescheduling, annual statement. Mr Michael P. and O.'s preliminary figures. Foot, Leader of the Opposition, Confederation of Shipbuilding opens new NUR headquarters in Euston Road. Council of Europe gate conference on job cuts at ministerial conference on unemplayment in Paris Australian in Societies Association annual ing Societies Association annual conference in Bournemouth (until May 5). British Airways results. Publication of the Kohn/Ferry International annual board of Chinese talks in Peking on double taxation treaty resume. Commons environment Select commons environment Select furban management renewal. Witnesses: National Westminster hank and the London Committee of Clearing Banks (Room 16, Mr Swid and Mr Cogan's offer 4.15 pm).

WEBNESDAY: UK official port Select Committee on "Bus reserves for April. Bank of Eng. subsidy." Witnesses: Association of County Cogancils and the tion of County Councils and the Association of District Councils (Room 17, 4.15 pm).

THURSDAY: Polling in local elections in England and Wales. Ford UK chairman Sam Tov attends Birmingham Chamber of Commerce lunch at Edghaston cricket ground. Mr Edwin Meese, Counsellor to President Reagan gives Mountbatten memorial lecture on "Europe-American relations" at the Cambridge Union.
National Association of Pension
Funds annual conference at the
Metropole Hotel, Brighton (until
May 8) Monadhork hold conference on "Successful joint ven-tures in Egypt" at the Press Centre, EC4 (until May 6). FRIDAY: Department of Employment issues : provisional figures for unemployment and

unfilled vacancies for April Final car and commercial vehicle production for March announced by Department of Industry, Civil Service unions make statement on the estructur-ing of the Property Services Agency STOLpuri inquiry at Albert Dock Basin, Woolwich

CONTRACTS

Rush & Tompkins wins £8m building order Berkshire County Council. At Aldershot there is a £600,000

refurbishment contract for the PSA/DOE, near Alton a £700,500

hostel for the Lord Mayor Treloar Trust and at Oakley, near Basingstoke, a £600,000

Contracts worth £8m have been awarded to RUSH & TOMPKINS or a centre-city redevelopment in Bristol, shops and offices in Hamilton, Scotland, a bypass round Blandford, Dorset, an in-fill scheme at Wandle Valley, Merton and road work schemes in Derby and Ballachulish, Scot-land. In Bristol, a £1.4m contract has been awarded by Rush and Tompkins Developments for the first phase which will pro-vide 25,000 sq ft of shops and offices when completed in December. 88,000 sq ft will be available when the whole project is completed. Work on shops and offices on behalf of Mont Developments in a fast develop-

ing commercial area of Hamilton Scotland, will start next month The £1:1m contract to demolish and fill in the northern sector of the Wandle Valley Sewage Works for the London Borough of Merton has already started. The werton has already started. The site lies alongside the River Wandle and covers 15.5 acres. Rush & Tompkins beat eight other tenders to win the £3.9m contract to build a bypass south of Blandford for the Dorset County Council. Local residents have been pressing for this pro-ject for years and the 7.3 metres wide carriageway will bring relief to the Georgian town centre. A 2.7 km single carriage way road will link a major housing estate in Derby to an existing roundabout on the Raynesbury link road. The £720,000 contract for the David Adams group will be "adopted" by the Derby City Council and 3,900 homes will be posit. The Highland Regional benefit. The Highland Regional Council, Inverness, has awarded a £1.3m contract for work on the A&2 Glasgow to Inverness road at Ballachulish.

The fabrications group of LUCAS AEROSPACE, Burnley, has received a S4m (£2.7m) order for Harpoon anti-ship Navy from McDonnell Douglas

GOODALL BARNARD, Basingstoke, has been awarded six contracts totalling almost £4.3m. Largest is a £1.3m residential project for the Northborough Housing Association in Slough, where the company will also be building a £700,000 office scheme for Westminster and Country Properties and a £400,000 exten-

sion to Westgate School for

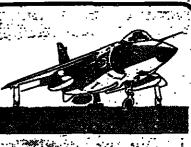
| LONDON TRADED OPTIONS | | | | | | | | | | | | |
|---|-----------------------------|--|-----------------|------------|-----------|-------------------------|-----------------------|------------------------|--------------------------------------|----------------|----------------|--------------------|
| | CALLE | • | ٠. | UTS | | i CALL | | , | • | | PUTS | |
| Option | July Oct. | Jen. | July | Oct | Jan. | Option | May | Aug. | Nov. | May | Aug. | NOV. |
| Brit. Petroleum #3 | i | | | | | Imperial Group (| - | | | | | <u> </u> |
| 300 380 | 110 115 | 1 - 1 | 4 | 3 | <u>-</u> | 90 | 27 | - | - i | 1 112 | _ | ! = |
| 360 · · · · · · · · · · · · · · · · · · · | 54 54 34 44 | 72 52 | 9 | 12. | 16. 24 | 110 | 8 | 14 | 16 | 2 7 | 5 9 | 5 |
| Cons. Goldfields (* | | 92 | 70 1 | 24 | 24 | . 120 . 130 | 311 | - 4 | 5 | 15 | 15 | 19 |
| 390 420 | 169 132 | ! = ! | 2 | - 1 | _ | LASMO (1328) | | | _ | - | | |
| - 460 | 92 - 110 | - 52 | 5 | 10 | ₹. 84 | 210 230 | 120 | 182 112 | 142 123 | . 1 | <u>\$</u> | 3 |
| 500 550 - : : | 30 45 | 66 | 14 33 | 25 45 | 55 . | 250 270 | 80 60 | 92 77 | 105 | 2 | 6 8 | 10 13 |
| 600 (*89) , | 11 1.27 | <u>' - '</u> | .67 [| <u>- '</u> | <u> </u> | 290 300 | 40 | 58 | 62 | .3. 7 | 12 | 20 |
| 70 80 | 22 24 13 15 | 18 | 1121 3 | 3 1 | 4 | 320 320 | 16 | 42 | 48 | 15 | 25 | 30 |
| 90 | 7 8 | 111 1 | 6 | 9 . | 11 | 350 | 5 | = | | Ξ. | . . | |
| Commercial Union | (°157) | 6 | 14 [| 16 | 18 | Lonrho (*94) | | | | | | |
| 129 130 | 40 44. 81 35 | 1 = 1 | 212 | 1 lg | _ | 80 90 | 15 61 ₂ | 17 | 10 11 | . 2 | 5 | 7 |
| 140 | 24 28 | 31 | . 13 | 4 | 8 | 100 . | 2 1 | 512 | 612 | 8 | 11 . | 13. |
| G.E.C. (*228) | 10 16 | 1 21 1 | 11.1 | 18 | 16 | P. & O. (*152) 100 | , 54 1 | 55 ; | - 1 | إيات | 1 | |
| 180 | 52 66 42 48 | 1 = 1 | 2 | 8 | _ : | 110 120 | 44 34 | .45 35 | 57 | Ora | 2 | 4 |
| 220 240 | 25 34 17 24 | 44 34 | 11 | 16 28 | 22 32 | 130 140 | 24 15 | 26 18 | 28 | 112 3 | 3 | 6 12 |
| 260 | 8 = | <u>~ </u> | <u>54</u> | - | - ax | 160 . | 1 15. 1 | 812 | 14. | 14 | 22 . | 25 |
| Grand Met. (*347) 280 | 74 | | . 2 : | | | Racal (*477) | · · · | <u> </u> | | - | 7. | |
| 300 | 54 59 30 87 | 46 | 4 | 5 | 16 | 420 460 | 27. | 82 50 | 98 67 | 10 | 17 | - 15 80 |
| 360 390 | 15 22 | 29 | 23 | 26 | 27 | · 600 550 | 3 3 | 30 14 | 47 | 28 75 | 40 75 | 47 |
| I.C.I. (*470) | 5 10 | <u> </u> | 40 1 | 4B · | <u> </u> | 60D 650 | 11 | . 5 | | 125 : 175 : | 125 | |
| 380 1 | 150 — 120 126 . | [= 1 | 2 | . 3 | = 1 | R.T.Z. (*587) | | <u>.</u> | | • • | | |
| 390 420 | 90 95 | 84 | 3 | 6 | 17 | 390 420 | 200 + | 175 | - 1 | 012 012 | | <u>:</u> . |
| 460 | 32 46 | 58 | 19 | 24 | 30· | 460 | 130 | 135 | . = 1 | 012 | - 3 | = |
| 500 [| 12 26 | 38 | 42 | 48 . 1 | 52 | 500 550 | 90 40 | 60 | 75 | 7 | 22 | 17- 52 |
| 260 280 | 63 70 43 50 | 1 = 1 | 2 | 6 | ·= | 600 | 1 14. | 35 J | : 50 ·1 | 27 | 42 1 | . 52 |
| \$00 330 | 25 34 11 21 | 43 28 | | 12 25 | 16 28 | Vaal Reefs (*\$11 80 | 1 1 | 1 | - 1 | 1 | <u> </u> | · <u> </u> |
| Marks & Spencer (| 220) | 1 20 1 | | | <u></u> | 90. 100 | 251g 151g | 19 | 291 ₂ 231 ₂ | 14 | 21ջ 5 | 5 9 |
| 180 ··· | 45. L51 | 41 1 | 7 | :1 t | 12 | 110 120 | 6 7 | 15 101 ₂ | 1912 1412 | 412 10 | 1412 | 151 <u>2</u> 18 |
| 220 | 29 54 16 22 7 — | 30 | 15 25 | 17 | 22 | 130 · 140 | 1, | 51 ₂ | 10 | 19 | _ | 24 |
| Shell Transport (*4 | 96) | | <u></u> - | | — | | | CALLS | | | UTS | |
| 390 420 | 118 126 88 98 | = | 3 | 5 | · = . | Option | -1 | 1- | Dec. | 1 | Sept. | Dec. |
| 450 500 | 48 58 28 38 | 68 48 | 24 | 18 | 20 34 | | - | | | | <u> </u> | |
| 550 | 12 20 | <u> </u> | <u>58 }</u> | 64 | | Beecham (*401) 360 | 1.50 | 65 50 | 77 J | 4 1 | .7: I | 10 |
| <u> </u> | . CALLE | ı . + | 1- | — - | | 390 480 | 3D 14. | 30 | 57 40 J. | 13 30 | 20 35 | 25 42 |
| * Option ' | May Aug. | Nov. | May / | Aug. | Nov. | Guest Keen (*165) | | | | | | |
| Barciaya Bank (*488 | 135 147 | . – . | 11 | . 2 | _ 1 | . 140 150 | 1.15 | 34 21 | 26 | 8 | 10 . | 8 14 |
| | 105 117 77 90 | 105 | 2 . | 2 | - 1 | 180 | 1 5 F | 12 l | <u> </u> | 20 i | 22 | 25 |
| 460 500 | 85 51 10 28 | 78 | 5 | 17 98 | 25 40 | Apr. 29 Total C | ontracts nderlying | 2,369- | Calls | ,1578 ce. | Pute | 791 |
| | | , 73 1 | 20 | 1 | ~~ | | | , , | | - | | • • |

Just as the aeroplane has

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General Investors and Trustees

has retained overseas interests and



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(formerly M. J. H. Nightingale & Co. Limited) 27/28 Lover Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

| . • | | AAGI - HIS OO | uii (5) | 4. 150. | | · · · . | |
|------------------|----------|------------------------|---------------|-------------|-------|---------|------|
| | | • . | | | | P/I | E |
| 198 | 2-83 | Over-the oc | | Gross | Yield | | Full |
| link. | I now | Compagy | Price-Change | r div. (p) | | Actual | TAXE |
| 147 | :20 | Ass. Brit. Ind. Ord | 134 | 6.4 | 4.8 | . 7.8 | 10. |
| 120 | 117 | Ass. Bnt. Ind. CULS | 152 62xd | 10.0 | 6.6 | ٠, | _ |
| 76 | " | Airsprung Group | 62xd — | 6.1 | 9.B | · 17.7 | 17. |
| 40 | 20 | Arminga E. Phodes . | '30 · · | 4.3 | 14.3 | 3.3 | · 5. |
| -10 | - OU. | Bardon Hill | ₹% <u> </u> | 177 | 3.5 | 13.7 | 17. |
| جعد | 19/ | 001 41 Com Post | 145 +1. | 15.7 | 10 8 | | |
| 145 | 100 | CCL 11pc Conv. Pref | 210 — | 17 \$ | 8 4 | ٠ _ | |
| 770 _. | 210 | Cindico Group | 210 — | 17.0 | 42.0 | | 5 |
| 86 | 50 | Deboreh Services | 50 | 6.0 | 120 | 3.3 | 0. |
| 974 | . 77 | Frank Horsell | | . = | _ | 8.1 | . 8 |
| 96 | 75- | Frank Horsell Pr Om 87 | 35 77 | Ø.4 _ | . 9,0 | 10.7 | 77 |
| | | Frederick Parker | ·62 · · — · | . 7.1 | 11.5 | 3.9 | 6. |
| 蚕 | 34 . | George Blair | 34 — 77. — | . 🛨 | _ | 5.9 | 12. |
| | | Ind. Precision Casungs | | .7.3 | 3.5 | 9.5 | 12.4 |
| 165 | 100 | Isis Conv. Pref | 165 一 ' | 15.7 | -56 | _ | |
| | | Jackson Group | 146 — | ·7.5 | 5.1 | 4,5. | 9. |
| 14G | 135 | James Burrough | 215 +2 | 9.6 | : 4.4 | 15.8 | 47. |
| 210 | 440- | Robert Jenkins | 152 .: | 20.0 | 13.2 | 1.7 | 24. |
| . تحد | 148 | Secutions A | 50 _ | 57 | 83 | 9.0 | 10. |
| T 2 | | . >~ FIDMORE A | - | V. 1 | - | | |

increased dividends whenever possible developed so G.I.T....

> Highlights from the Annual Report for the year ended 31st January, 1983 5 years 1978/83

> +118% +18.5% Assets +83% +10.6% Dividend +4.9%

The Chairman comments on the current outlook:

Retail Price Index

"With our international investment portfolio and expert professional management, I am confident that we will be able to make the best of whatever economic scene unfolds."



Total Assets £52m -UK 54%. North America 20% Australia 14%, Far East 6%

General Investors and Trustees PLC nember of the Association of .

| To the Secretary, F. & C. Management Limited 1 Laurence Pountney Hill, London EC4R 0BA Please send me a copy of the General Investors and Trustees PLC 1983 Report & Accounts | | | | | | | | | |
|---|--|---|-------------------|--|--|--|--|--|--|
| : | | - | | | | | | | |
| Name | | | | | | | | | |
| | | | | | | | | | |
| Address | | | • • • • • • • • • | | | | | | |
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Bril Bank of Mia East 10 % Brown Shipley 101% Caudia Perm Trust 11 % Castle Court Trust Ltd. 10 % Cayzer Ltd. 10 % Cayzer Ltd. 10 % Charferhouse Japhet 10 % Charferhouse Japhet 10 % Choulartons 11 % Choulartons 10 % Clydesdale Bank 10 % Count Bk of N East 10 % Comm Bk of N East 10 % Consolidated Credits 10 % The Cyprus Popular Bk 10 % Duncan Lawrie 10 % Exert Trust Ltd. 11 % First Nat Fin Corp 13 % Riest Nat Secs. Ltd. 13 %

BASE LENDING RATES

ABN. Bank 10 % Grindlays Bank 10 % Alled Frish Bank 10 % Hambros Bank 10 % Hambros Bank 10 % Hambros Bank 10 % Hambros Bank 10 % Henry Ansbacher 10 % Hill Samuel 510 % Henry Ansbacher 10 % Hill Samuel 510 % Armco Trust Ltd. 10 % Hongkong & Shanghai 10 % Associates Cap. Corp. 10 % Kingsnorth Trust Ltd. 12 % Banco de Bilbao 10 % Kingsnorth Trust Ltd. 12 % Knowsley & Co. Ltd. 10 % Hongkong & Shanghai 10 % Knowsley & Co. Ltd. 10 % Bank Happakim BM 10 % Knowsley & Co. Ltd. 10 % Bank of Ireland 10 % Malfinhail Limited 10 % Bank Leumi (UK) pk 10 % Malfinhail Limited 10 % Bank of Cyprus 10 % Morgan Grenfell 10 % Malfinhail Limited 10 % Bank Street Sec. Ltd. 10 % Morgan Grenfell 10 % Norwich Gen. Tst. 10 % Banque Beige Ltd. 10 % Morgan Grenfell 10 % Norwich Gen. Tst. 10 % Banque du Rhone 11 % P. S. Refson & Co. 10 % Royal Trust Co. Canada 10 % Standard Chartered 10 % Standard Chartered 10 % Standard Chartered 10 % Trustee Savings Bank 10 % Castle Court Trust Ltd. 10 % TCB 10 % United Bank of Kuwaif 10 % Cavrer Ltd. 10 % United Bank of Kuwaif 10 % Trustee Savings Bank 10 %
TCB 10 %
United Bank of Kuwait 10 %
Volkskas Inff Ltd 10 %
Westpac Banking Corp. 10 %
Whiteaway Laidiaw 101%
Williams & Glyn's 10 %
Wintrust Sees Ltd 10 %
Yorkshife Bank 10 % Yorkshire Bank Members of the Accepting Houses Committee.
7-dey : deposits : 8,75%, 1-nonth 7.00%. Short-term : £8,000/12-months 9.35%. 7.00% Short-term £8,000/12-morths 8.35%.
7-day deposits on sums of: under 510,000 64%. £16,000 up in £50,000 74%. £50,000 and over 64%.
Cell-deposits £1,000 and over 64%.
21-day deposits £1,000 and over 64%.
Demand deposits 52%.

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BASE LENDING RATES

| | lompanies and Markets | | WOR | LD STOC | K MARK | E12 | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | |
|-------------|--|---|--|---|--|---|---|--|--|
| | NEW YORK | Apr. Apr. Stock 28 27 Stock | Apr. Apr. 28 27 Stock 28 27 | Stock Apr. Apr. Stock 28 27 | Profit | -taking | checks | Wall | St |
| | Stock 28 27 Clu Cos OF Industries 3412 3419 Cos | orox | 44 4554 Monarch M/T 2458 2454 2534 2834 Monsanto 91 8934 | Scientific Atl 165s 163s SCM 375s 371s Scott Paper 287s 287 Seigen 28 284 | A I VIII | orted Wassey-Ferguson the | most trials 5.1 at 741.5 and | the All. off Frs 30 at r | 612 1 ota imming |
| | WR Corp | It inds | Mottor Trickol 1001a :1081a Motorola | Seagram | some weekend profit-taking Wall Street yesterday, althus analysis said the market | ough to S6; on its prediction to | hat it Brokers said investo even, still hesitant resultion | rs were The Swiss Bo g in a steady on select s buying Foreign issues | ond Market closed ctive demand, with irregular with a |
| | me Cleve | mm. Satelite 854 63 Hall (FB)Hall (FB)Hall (FB)Hall (FB)Hammermill Por. | 2734 2739 3173 3078 Murrphy Oil 253s 251s 34 351s Nabisco Brands 351s 355 Nabisco Brands 393 281s | Security Pag 543e 54 Sedco 345e 35ee Shell Oil 303a 4054 Shell Trans 303a 305e | looked healthy. The Dow Jones Indus Average Thursday closed a record high of 2119.52 and ga | strial in active trading—Thursd at a announced the completion | av it subsided. | th Peko In Foreign and GMK stocks continue | shares. Dollar ed mostly higher ernationals firmed. |
| | r Prod & Chem 425, 415s Cor bany int 383, 385s Cor | mp. Science 175: 177: Hanna Mining mputervision . 3634 3634 Harcourt Brace ndec | 25% 23% Nat. Can | Sherwin-Wms 2931 26-2 Sigma Aldrich 49 49 Signal 3114 | another three points at Ye days outset. It lost ground in second hour and was off | ster Germany 2.90 Wived in brisk trading. | Emperor lost 5 cents to Oil and Gas stock generally easier. | A\$2.45. Germans ender s were after opening l | d narrowly mixed higher. |
| | berto Culv 147s 147s Cor bertson's, 481s 477s Cor can Aluminium 297s 3074 Cor co Standard 30 297s Cor | ns Edison | 215; 2134 Nat Semicductr 3112 32 451c 4412 Nat Service ind. 3434 35 30 9976 Nat Stead 2712 2632 | Simplicity Patt. 91s 93s Singer 281s 271s Skyline 244s 247s Skyline 25 255s | at 1216.62 by 1 pm, reduits rise on the week to 20.32. NVSE All Common Index | The Brokers spoke of cont positive sentiment on the factorial ability March trade and co | inued Banks firmed evour- Transports improved errent ally P and O Austra | lia rose Losses due to | continued mixed profit-taking were |
| | legheny Int 3158 : 8078 Cor- lied Bancahra 2212 2276 Cor- lied Corp 46 4658 Cor- lied Stores 47 4658 Cor- | nti. Corp | 3612 3512 5445 54 7558 75 NCR194 117 503: 5078 New England EL 371s 37 | Smith Kline Be 67% 58% Sonat | \$93.58, was up 8 cents on day and \$1.43 on the w Advances held their lead declines by a ratio of seve | over riginants ventured that s | t par- Rothmans further & chares 24 cents to A\$7.14. | edvanced well absorbed vestors suppor | l by Foreign in rt Carriage guined 5 |
| | ilis Chaimers 1813 1534 Gor pha Portd 1814 1918 1008 3114 3216 Gor max 2712 2714 Gor | oper Inds 295s 30 Holiday Inns | NY Times | Southern Co 16 15 Sthn. N. Eng. Tel: 585e 68 Sthn. Pacific 56 543s Southlands 36 355s | six, and volume totalled a stantial 50m shares. Analysts said some pi | next week, barring a serious back on Wall Street. | is set- steady, while Building issues were firmer. | Industry cents to SS3.48 Rut Keppel | 5, and Rothmans 8 Shippard lost 8 2, Premet 4 cents |
| | mdahl Corp 451: 4578 Cor merada Hess 2659 2613 Cor m. Brands 541s 5578 Cor m. Brands 455 653 653 | pperweld 1614 1614 Homestake Honeywell Honeywell Hoover Treen Black 2714 2612 Hoover Uni- | 2858 2854 1113, 1044 Nislsen (AC) A 3514 35 1113, 1044 Nike B 194 1978 3518 35 NLIndustries 161e 1578 | S. W. Bancshares. 207s 205s Sperry Corp 357s 361s Springs Inds, 425s 425s Square D 341s 357s | taking is to be expected after market's performance over past three weeks, during we the Dow rose more than | the dollar Euroboads with the Warrants again saw their thich value rise, and Decussa | Share HONG NONG stock were Mixed after a late were response to an easing of | to \$\$4.10, Nori rise in 4 cents to \$\$2 worries Levingston 15 | th Borneo Timber 2.55 and Far East |
| | m. Cyanamid 47 41% Cra m. Elect. Powr. 1934 1934 Cro m. Express 68% 69 Cro | y Research. 42 5914 y Research. 42 5914 ycker Nat. 5114 ywr Cork. 3573 3573 34 Houston Inds Houston Nat Gas | 491s 491s NorfolkSouthern 551s 541s 25 25 NorfolkSouthern 551s 541s 2152 211s Nth. Am. Coal 3539 351s 381s 381s Nth. Am. Philips. 521s 651s 151s 151s | Stanley (A.F.) 3019 8042 Std.Brande Paint 4512 4678 | points. However, the forces w | hich ing buyers of each \$1,000 to four shares. Degussa's | that local interest rate entitl- be increased again. The Hang Seng Index. | s would Amsterda | em s closed mixed in |
| | m. Hoist & Dk 13 1234 Gur m. Home Prod 46 451s m. Intl. Grp 75 751 mr. Hops, Suppy 4614 461g | nwri Zeil 2232 2378 Hudson Bay Mng mmins Eng 5518 55 Hudson Bay Mng rties Wright 4134 4112 mon 3478 3313 hs 3514 Humans 1518 rt & Kraft 7419 7638 Husky Oil | 1812 1814 1812 1814 1814 Nthn. Indianap. 8 1856 1815 1814 1816 1815 1816 1815 1816 1816 1816 | Std Oil Indiana 4612 4578 Std Oil Ohio 4718 4612 Stanley Wks 24 24 Stanley Trans 2478 2434 | rates and an improved econ- outlook—remain in place could prevent any substa- correction at this point. | and ended DM 6 higher at DM 3 after rising to 335. | 26.50, the months and that cone also Brokers said that cone the weak Hong Kong do | ern over with a firmer It ern over failing to lead llar, and of the doldren | i nervous trading, nécreational sector d'other issues out |
| | m. Medical Intl. 324 324 Dat m. Motors | ta Gen | 264 2514 Nwest Inds | Stevens (J.P.) 2412 : 2414 Stokely Van K 5536 : 5518 Storage Teeh 22 : 2136 | Street's enthusiasm for the nomy gained more fuel ye day from the report of a 1.5 | eco Warrants, rose DM 1 to Dister- ster and DM 3.70 to DM in the control of the c | M 311 the prospect that interes | est rates In a depress eased to prices were slip market dropping shi | sed Bond Market, ghtly weaker after arply Thursday, fears of higher |
| | m. Standard 31 % 31% Den | ing S 39-4 , 39-5g ICI ADR | 758 752 Novo inde ADK 2058 2058 1378 1378 Occidental Pet 2012 2058 1414 1418 Ocean Drill Exp. 2514 25 45 454 Ocean Drill Exp. 2914 2958 | Sundstrand 40½ 40½ Superior Oil 34¼ 34¼ Super Val Stra 27¾ 27½ Syntex | cent rise in the Leading nomic Indicators for March, seventh consecutive mor gain. | their Bayern Verein moved othly DM 4.50 to 371 after repo | up agreed that the market orting consolidating Investors worried about the he | is still Dutch interest are still to overhang i esith of renewed expe | t rates continued , the market, with ectations of an |
| | mstar 2712 27 Olei 5 msted Inds 2754 281s Oigi | roit Edison | 481s 4754 Ogilvy & Mrth 5514 503s 203s Ohlo Edison 1512 1512 1512 3514 2714 2776 Omark. 255s 2556 | 1 | Blue Chips with declines cluded International Harve off \$13 to \$95, American Ext \$13 to \$67. Procter and Gai | operating profits. Solors were also mixed. Wy failing DM 5 to DM 164 | with Marden. The Wheelock | Vheelock Discount rate. Group is was also suffe | ease in the Dutch The Stock Market ering from these |
| | pple Comp 4918 4948 Don 'trcher Daniels 2518 2318 Don Arizona Pub.Ser 2473 2414 Doy | ney (Walt) | 2819 2814 Consok | Tandem Comp 287g 287g Tandy 621g 615g Tektronix, 637g 651g Teledyne 1425g 1401g | S1 to \$604 and IBM S1 to \$1: THE AMERICAN SE Ma Value Index firmed 0.74 424.08, making a rise of 7.1 | rear. But BMW advanced D. arket to DM 345.50. In Electricals small of | x 3.50 results for 1982. Switzerland | Stockholm Sweden's Sto | ock Exchange sus- |
| | Frmeo | w Ghemical 5213 5014 Intt. Min. & Ghem w Jones 5014 467a Intt. Multifoods 1214 Intt. Paper 1215 Intt. Tel & Tel 1215 Intt. Tel & Tel 1215 Intt. Tel & Tel | 313a 3214 6712 651a PHH Group | Tenneco | the week. Volume 7.23m sh Canada | DM 3.40. while BBC ON 2.50 higher at DM 201. | ended despite slightly lower 50 on with Blue Chips mostly at led up between 10 and 20 | volume, from yesterday marked nical problems francs, jeed Spentifi | ing for six days y because of tech- s at its Computer- ies Registration |
| | tiantic Rich 453a 445a Quartic Data Prg 455a 555s Quartic Prg 455a 291 29 EG | ke Power | 504 4812 Pall 3814 3914 | Texas (nstr'm'ts. 1444, 1453; Texas Oil & Gas 58 571; Texas Utilities 247; 247; Textron 301; 305; | Stocks were mixed at session, with the Toronto to posite Index off 5.8 point | mid- to last year's lower profits Com- now been covered. Is at After a firmer start. | have Dealers attributed to | vance on Bond tradin | e officials said ng will not be |
| | Avnot | Johnthan Logan. Joy Mrf | 2854 2914 PanAm. Air | Tidewater 247g 2474 Tiger Intl 614 63g Time Inc 6134 613g | 2,327.7. The Gold Share Index lost to 4,295.4. Oil and Gas 16. 3,104.4 and Banks 2.22 to 51 | 23.8 settled, at DM 149.50, off DM 5 to pending first quarter figure 13.49, next week. | 10.30, upturn. Private invest | ors are Johannesi ingly to Gold shares | burg recovered towards usiness perked up |
| | arit Gas & El 29% 29% East Sangor Punta 20% 21% Eatt Sank America 24% 23% Eck Bank of N.Y 60% 59% Eck | tman Kodak. 831a 8114 on 3912 3958 tilln Mfg. 1712 1714 therd Jack. 2915 2954 Kaufman Brd | 15:: 1514 Peabody Intl 1018 10 2234 2514 Penn Central 3014 3018 26:: 2638 Penney (10) 6516 6514 | Times Mirror 75½ 74¾ Timken 55% 54¼ Tipparary 5 4½ 6½ 6⅓ Tom Brown 6½ 6⅓ 70800 95% 9 | But Metals and Minerals put 7.0 to 2.129.6. Closing prices for Nor | Australia The Prices railied in quiet tra | Sulsse Bearer in demanding Thursdays news if will adding a \$100m Eurobond with | d follow after a quiet i il launch Other Minim th share weaker. | morning. ng shares tended |
| , | 3arrett 8ks Fl 345; 545; Elet 3arry Wright 257; 2614 El F 8ausch & Lomb 44 431; Eme 3axt Tray Lab 541; 5314 Eme | otronic Data. 003, 00-2 of Memories. 9 914 Kennametal | 2478 2518 Peoples Energy 9 834 38 32 32 Peoples Energy 384s 38 | Total Pet | America were not availate for this edition. | 4.9 up at 592.2. The All 1 | Indus- Among Industrials, Sul | zer were mired, after a | |
| | Beatrice Foods 2772 2712 Eng Becton Dick son 4834 4914 Bector Inda 872 878 | elhard Corp. 3678 3358 Knight Rdr, Nws. KoppersKroehler Kroehler | 541a 551a Petrolane | Transway | CANADA Stock Apr. Apr. 27 | DENIFOLIA | RLANDS AUSTRALIA r. 29 Price + or Apr. 29 Fis. ANZ Group | Price For Apr. | |
| ; | Beil Industries 3012 3013 Earn Beneficial 261; 2514 Eth: Beth Steel 211; 2119 Eva | nark | 13 1314 Philip Morris 621 64 4018 40 Phillips Pet 514 3514 3514 4518 Piedmont Aviat'n 3413 35 Piedmont Aviat'n 6413 35 | Triton Energy 115g 115g Tyler | Abitibi | Baltica Skard. 482.4 AKZO | ding 155 +1 Acrow Aust 151.5 -5.5 +0.6 Ampol Pet 575 -1 Assoc. Pulp F | 0.89 Kubota Kubota 102.1 Kumagia Kyocera Maeda Co | 335 -2 596 -14 4,900 +30 642 -5 |
| , 1 | FMC Fact F | erge | 52 4958 6614 66 Polneer Hi-Brd 25 25 321- 3272 Pitney-Bowes 6314 6318 6418 6412 Pittston 1334 14 | Unilever N. V 775; 7812 Union Camp 72 713; Union Carbida 6212 6359 Union Electric 1478 1478 Union Oil Cai 3458 3358 | Algoma Steel 30 ± 30 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | D. Sukkariab | 57.5.—0.9 Aust. Guaran Cert 185.5.—2 Aust. Nat. Roc. West 43.5. +0.5 Aust. Paper Nat. Tet 45.2.—0.3 Bond Hidgs | t 2.4 -0.2 Makits | 980 +25 319 —2 |
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| | April April April April 28 27 26 25 • Industr'is 1218.52 1208.40 1209.46 [187.2] | | AUSTRALIA Ali Ord. (1/1/86) 582.2 587.8 599.8 905 Metals & Minle. (1/1/86) 525.2 517.5 554.8 545 | | Reed Stenhs A 15½ 15½ 15½ Rio Algom 47¼ 475g Royal Bank 35½ 35½ | Bayer-Verein | r. 28 Price + or Hutchison William Math | 32.00 Yamazaki pa 13.9 Yanuda Fii Yanuda Fii Yokogawa | |
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| • | Tracing Vol 94,4 18 118,148 97,258 90,150 | 092,270 108,170 - (6/6) (6/1) (20/4/68)(26/4/42) | DENMARK Copenhagen SE (5/1/85) (a) 188,97 188,51 187. FRANCE | | Texaco Canada 351 ₂ 357 ₈ Thomson News A 36 356 ₈ Toronto Dom Bk. 50 5014 | Hoohtief 520 Ericason | 7ee)585 —5 World Int. Hole 500 —5 US B194 —1 | me 2.2 — D.1 1 | 6 — Bhd 227 +0.07 |
| | Day's high 1226,97 (1225,04) low | | CAC Seneral (51/12/82) 129.50 118.8 118.5 117 Ind Tendance (51/12/82) 125.50 124.5 125.0 122 GERMANY | | Trans Can Pipe 8718 27 Walker(H; Res 24 2554 Westonest Trans 1376 1554 | Hoesch | ree) 522 | France & No. Genting | 8.74 |
| | STANDARD AND POORS April April April April 27 26 25 | 1985 Since Cmpil'n 22 21 High Low High Low | FAZ-Aktien (\$1/12/58) 521,52 521,54 521,53 515 Commerzbank(Dec1555) 860,89 985,2 985,9 352 HONG KONG Hang Song Bank (\$1,7/84 1818,42/1012,61 1855,78 1825 | 2.1 965.6 (27/4) : 727.9 (26/1) | AUSTRIA i | Kaufhof | 8 (Free) 270 | Yen Malay Ban Malay Srev OCBC | Wind 88 +0.06 7 +0.06 13.1 -0.4 y 2.61 +0.81 maship 2.25 +0.84 0.05 |
| · | Indust'is 182,92 181,12 181,68 177,9 \$Comp's'te 182,95 161,44 181,81 168,8 | 91. 179.78 179.17 182.82 154.85 182.32 5.82 | STALY Banca Comm (tal.(1972) 199,42 198,85 194,58 180. | | Sch% — Creditenstalt 213 +1 Goesser | Linde | STORTU CXD LAunhi Chiam | 314 +5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 4.85 +0.84 |
| | ‡indst'i div. yleid % April 2' | 7 Apr. 20 Apr. 13 Year ago (approx 4.04 4.14 5.72 | JAPAN** Dow Average (18/6/49) (a) 9555,56'8654,78'8697 Tokye New SE (4/1/68) (c) 623,13' 628,14'524,4' NETHERLANDS | 42 828,18 (28/4) 574,51 (25/1) | Interunfall | MercedesHid 477 ; -0.5 Metal Igeaelf 242 ; -5 Muench Rueck 875 -40 Preusse 252 ; -2.5 SWITZ | Grugai Pham. Citizen Daiei Dai Nippon Pi Daiwa House | 1,110 ±20 391 ±9 586 —9 Apr. | |
| | Indust'l P/E ratio 15.69 Long Gov. Bond yield 10.55 | 10,44 10,41 12,92 Rises and Falls | ANP-CBS General (1878) 124.8 124.8 125.3 125.3 ANP GBS Indust (1870) 102.0 162.5 164.6 104 | 7 [108,2 (12/4) 83,6 (4/1) | BELGIUM/LUXEMBOURG Apr. 29 Price + or | Rosenthal 311 +2 Schering 366 -2.5 Siemens 365.2 +3.7 Thyssen 88.9 -1.6 | r. 29 Price for Elsal | 578 —9 550 —8 1,300 +20 Abercom Abercom AE & Cl Angle Am. Angle Am. | 2.95 +0.45 8.5 -1.5 Coal 28.5 -1.5 24.75 -0.15 |
| | N.Y.S.E. ALL COMMON 1988 April April April April 25 27 26 25 High Lo | | Gele SE (4/1/85) 184.78 184.51 185.85 182. SINGAPORE Straits Times (1985) 854.87 855.15 358.67 852. | | Frs. — ARBED 1,070 —42 Bang int A Lux 3,750 Bokaert 8 2,650 | Vebs | u 4,080 +5 Falisawa | 1,050 +50 Anglo Am 6 Barclays B. 929 +27 Barrow Rai | Gold127.75 +0.65 sank14.6 |
| ٠ | 93.50 92.68 92.85 91.89 95.50 80, (28,4) (24 | 92 Unchanged 406 330 556 New Highs 199 255 147 New Lows 5 2 5 | SOUTH AFRICA Gold (1864) - 858,2 : 915,8 : 916 Industrial (1964) - 908,7 : 916,4 : 927 SPAIN | .8 1028,5 (1/2) 534.5 (28:3) .5 540.5 (22/4) 740,8 (5/1) | Giment BR | ITALY Credit S Elektrov Fischer Generol Hoff-Ror | Uissa | 792 + 12 Do Beers 1,510 +40 Driefontein | 9,4 +0,84 n 36,75 +0,25 58,25 |
| | | April April 1985 1985 26 25 High Low 8 597.84 594.82 597.84 (26/4) 531.18 (4/1) | Madrid SE (51/12)82) 198,64 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 108,72 108,70 189,54 189,54 189,5 | | Fabrique Nat 2,645 +25 | Banca Com'le 31,500 +410 Jacob St Jalmell Jamell Landis 8 | the 1/10 6,075 +50 Hoya | 929 +15 Highvelid 8 | SA168 —5 Steel 5.65 +0,35 12.95 —0,55 34,5 |
| | TORONTO Composite 2565,55 2626,3 | 7 \$88,87 \$87,75 \$89.98 (28,4) \$25,12 (4/1) 5:2321,5 2516-5 2555,55 (28,4) 1949,8 (4/1) | SWITZERLAND SwissBankCpn,(\$1/12/58) 528,0 529,5 529,2 529,3 WORLD | 0 528,8 (28/4) 294,4 (4/1) | | | 1445; +15 JACS 1445; +15 JAL 274; -1 JUSCO 6,225; -25 Kalima | 346 -4 Sagedildg | 9.5 -0.5 9.5 -0.1 9 8.4 -0.1 |
| | Chen Thursday Stocks Closing on traded once de | ge Smcks Closing on | Capital Intl. (1/1/76) — 178,5 178,9 175 (**) Saturday April 23; Japan Dow 8597,38. T Bess values of all Indices are 100 except Au | .7 175.5 (28/4) 154.5 (6/1) SE 623.16. Instralia All Ordinary and Metals | Patr Hidgs | First | PT Cha | 557 +2 Smith (C.G. Tongaatitu Unisec. | uleffa 92 -01 |
| 7. | Chrysler 1,731,700 254 - | Am. Home Prs. 1,082,800 46% + 14 15 Gen. Motors 1,050,300 67% +2% | (**) Saturday April 23; Japan Dow 8597,38. 1 Baso values of all Indices are 100 except Au 500. NYSE All Common—50; Standard and Po- last named based on 1975. † Excluding bo | ors—10; and Toronto—1,000; the nds. ‡400 Industrials. §400 | Traction Elect | Pirell Spa | einsco | Prices on this make and | as quoted on the |

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN/EXCHANGES.

Dollar steady

i change ahead of the long weekend in very quiet trading. There was little incentive to take out fresh positions especially with current uncertainty as to how U.S. interest rates are likely to FFr 7.3830. On Bank of England move in the future. For the time heing there appeared to be no weighted index eased to 122.5 clear trend. Euro-dollar rates from 122.8.

yesterday were about it of a point lower as the market at the close at 84.2, having stood point lower as the market appeared to be reasonably happy with the latest \$15bn Treasury morning. The pound regained

The dollar showed little overall DM 2.4645. Against the Swiss hance should of the long week. franc it rose to SwFr 2.0685 from SwFr 2.0650 but eased a little against the Japanese yen to Y237.85 from Y237.90. It was higher against the French franc figures the dollar's trade weighted index eased to 122.5

refunding package. The dollar some ground during the after-closed at DM 24655 against the D-mark, hardly changed from Thursday's close in London of market reacted favourably to

expected trade SwFr 3.2275 compared figures for March. Against the SwFr 3.2250. It was also higher dollar it closed at \$1.5600-\$1.5610, against the French france. against the French franc at a rise of 10 points, having traded FFr 11.54 from FFr 11.5250 but between \$1.5580 and \$1.5645. eased slightly against the Against the D-mark it rose to Japanese yen to Y3711 from DM 3.8475 from DM 3.8450 and Y371;

EMS EUROPEAN CURRENCY UNIT RATES

| | ECU central retes | amounts against ECU April 29 | town central trom | % change adjusted for divergence | Divergençe limit % | |
|---|-------------------------|------------------------------|-------------------------|--|-----------------------|--|
| Belgian Franc Danish Krone 2 German D-Mark Franch Franc Dutch Guilder Irish Punt Italian Lire | 44.3662 | 45.1155 | +1.69 | +0.60 | 生1.5430 | |
| | 8.04412 | 8.05231 | +0.10 | -1.09 | 生1.6419 | |
| | 2.21615 | 2.28441 | +2.22 | +1.03 | 生1.0567 | |
| | 8.79271 | 6.79047 | -0.03 | -1.22 | 生1.4018 | |
| | 2.49587 | 2.54911 | +2.13 | +0.94 | ±1.4841 | |
| | 0.71706 | 0.716774 | -0.04 | -1.23 | ±1.6638 | |
| | 1386.78 | 1345.89 | -2.95 | -2.95 | ±4.1463 | |

Changes are for ECU, therefore positive change denotes a Week currency. Adjustment calculated by Financial Times.

p.a. tresters 1,50 0,57-0.45pm 0,94 0,48-0.35pm 4,50 57-47pm 0,31 10pm-per 0,11 15-27-6ts 5,46 57-47-pm -95,02 1200-2750ds -11 96 505-625ds

THE DOLLAR SPOT AND FORWARD

| | April 29 | Day's | Close | One month | % D.a. | Three months | -% p.a, |
|----|----------|---------------|----------------|-------------------|-----------|--------------|------------|
| • | UK† | 1.6680-1.5645 | 1,5600-1,5610 | 0.22-0.17a pm | | 0.51-0.46pm | |
| ö | Irelandt | 1.2805-1.2865 | 1.2905-1.2815 | 0.75-0.65c pm | 6.54 | 1.92-1.77pm | 5.74 |
| Ď | Canada | 1,2240-1,2265 | 1,2255-1,2260 | 0.03-0.06c dis | -0.44 | 0.07-0.10dia | -0.27 |
| B | Nethind. | 2.7645-2.7770 | 2,7750-2,7770 | 0.77-0.67c pm | | 2.25-2.17pm | 3.19 |
| | Belgium | 48.90-49.12 | 49.04-49.06 | 5-7c dis | | 13-16dis | -1.18 |
| 9 | Danmark | 8.7300-8.7500 | 8.7325-8.7375 | 1-1ore dis | | 3.40-3.90dis | -1.67 |
| š | W. Gar. | 2.4550-2.4670 | 2,4650-2,4660 | Q.88-0.83pf pm | | 2.49-2.44pm | 4.00 |
| ī | Portúgal | 98.00-100.00 | 98.25-99.75 | | | 800-1800ds - | |
| ō | Spain | 136.55-136.95 | 138,70-136,80 | | | | -11.76 |
| ī | italy . | 1460-1466 | 1465-1466 | 7-7% lire dis | -6.05 | | -5.23 |
| В | Norway | 7.0975-7.1075 | 7.1000-7.1050 | 2,90-3,30ors dis | | 8,00-8.40dia | |
| 9 | France | 7.3675-7.4000 | 7,3925-7,3975 | 2.10-2.25c dis | | 7,30-7,50 As | |
| 3 | Sweden | 7.4875-7.4975 | 7.4800-7.4950 | 1.40-1.80ore dis | | 3.40-3,60dis | |
| Ì | Japanu | 237.15-238.05 | 237.80-237.90 | 0.53-0.56v pm | | 1.70-1.60pm | 2.77 |
| è | Austria | 17.28'-17.31 | 17,284-17,294 | 6.10-5.30gro pm | | | |
| \$ | Switz. | 2.0580-2.0700 | 2.0680-2.0690 | 0.86-0.76c pm | 4.70 | 2.35-2.25pm | 4.45 |
| | t UK | and imignd a | re quoted in U | .S. currency. Fo | rward | premiume an | d |
| | disco | unts apply to | the U.S. dalls | r and not to the | individ | ual currency | <i>.</i> |
| | | | | francs. Financial | | | |
| | | - | - | | | | • |

THE POUND SPOT AND FORWARD

76.50-76.60
13.66%-13.67%
1.2150-1.2160
3.84%-3.85%
152.76-154.75
213.10-213.30
2286-2288
11.69%-11.10%
11.53%-11.54%
11.70%-11.71%
370%-377%
27.03-27.08

0.22-0.17c pm 0.20-0.10c pm 1½-1½c pm 7pm-3dis ¼ore pm-1dis 0.49-0.62p dis

0.49-0.62p ois 2-15-pt pm 515-1920c dis 170-255c dis 6-9ifre dis 24-37-ore dis 12-21-ore dis 1.50-1.30y pm 124-107-gro pm 17-13c pm

Belgian rate for convertible francs. Financial franc 76.65-76.75.

Six-month forward dollar 0.84-0.79 cpm. 12-month 1.15-1.00 cpm.

1.5580-1.5645 1.5600-1.561u 1.9100-1.9170 1.9125-1.9135 4.31-4.34 4.323, 4.323, 4.323, 76.50-76.60 76.50-76.60

11.49¹-11.55 11.67-11.72

| EXCHANGE | EXCHANGE CHOSS HATES | | | | | | | | | | | | |
|--------------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|-------------|--------------|---------------|---------------|--|--|--|
| Apr. 29 | Pound St'rling | U.S. Dollar | Deutschem' | k:JapaneseYen | FrenchFranc | c' Swiss Franc | Dutch Gulid | Italian Lira | Canada Dollar | Belgian Franc | | | |
| Pound Sterling | 0,641 | 1.561 | 3,848 | 371.8 | 11,54 | 5,228 | 4.388 | 2287. | 1,915 | 76.55 | | | |
| U.S. Dollar | | 1. | 2,456 | 287.9 | 7,395 | 2,068 | 2.776 | 1466. | 1,225 | 49.05 | | | |
| Deutschmark | 0,250 | 0,406 | 1, | 96,49 | 2.999 | 0.839 | 1,126 | 594.4 | 0,497 | 19,90 | | | |
| Japanese Yen 1.000 | 2,694 | 4,208 | 10.36 | 1000. | 31.08 | 8.694 | 11,67 | 6160. | 5,153 | 206,2 | | | |
| French Franc 10 | 0,867 | 1,352 | 5.334 | 321.7 | 10. | 2.797 | 3,754 | 1982. | 1,658 | 66,33 | | | |
| Swiss Franc | 0,310 | 0,484 | 1.192 | 115.0 | 3.576 | | 1,342 | 708.6 | 0,593 | 23,72 | | | |
| Dutch Guilder | 0.231 | 0,360 | 0,888 | 85,69 | 2.664 | 0.745 | 1. | 527,9 | 0,442 | 17.67 | | | |
| Italian Lira 1,000 | 0.437 | 0,682 | 1,682 | 162,3 | 5.046 | 1,411 | 1,894 | 1000, | 0,836 | 38.47 | | | |
| canadian Dollar pelgian Franc 100 | 0.523 1.306 | 0.816 2.039 | 2,011 5,026 | 194.1 485.0 | 6.032 15.08 | 1.687 4.216 | 2,265 | 1196, | 2.400 | 40.02 | | | |

Further shortage

MONEY MARKETS

UK clearing bank base lending rate 10 per cent (since April 15 and 18)

Day to day credit was in short supply in the London money market yesterday. The Bank of per England forecast a shortage of around £600m although this was official hands and a not take up of Treasury bills -£419m and a £170m to the system.

Assistance in the morning came to £332m and comprised purchases of £9m of Treasury bills and £69m of eligible bank bills in band 1 (up to 14 days) at 10% per cent and in band 2 (15-33 days) £1m of Treasury bills and £231m of eligible bank at 10 per cent. In band 3 (34-63 days) it bought £5m of eligible bank bills at 9½ per cent and in band 4 (64-84 days). £17m at 9% per cent. The Bank gave further help in the afternoon of £30m, making a grand total of £362m.

OTHER CURRENCIES

| Apr. 29 | 1 |] | | € . |
|-------------------|-----------------|---------------|---------------|--------------|
| Whi. sa | £ | 5 | | Note Rates |
| rgentina Peso | 115,516-115,715 | 74,040-74,090 | Austria | 26.90-27.20 |
| wstralia Dollar | 1,7980-1,8000 | 1.1580-1.1585 | Belgium | 76.30-77.05 |
| razii Cruzeiro | 706,38-708,38 | 452,67,454,93 | Denmark | 13.59-13.72 |
| inland Markka | 8,4520-8,4780 | 5,4820-5,4840 | France | 11.46-11.56 |
| reek Drachma | 129,122.132,615 | 83.75-84.05 | Germany | |
| long Kong Dollar. | 10.7412-10.7612 | 6,89-6,90 | italy | |
| ran Rial | 132.25* | | Japan. | 370-375 |
| uwaitDinar(KD) | 0.4540-0.4555 | | Netherlands | 4.5014-4.341 |
| ихетроига Fr | 76.50-76.60 | | | 11.05-11.15 |
| Alaysia Dollar | 3.5000-3.6100 | | Portugal | |
| lew Zealand Dir. | | | Spain | |
| audi Arab, Riyal | 5.3820-5.3905 | 3.4500 3.4510 | Swaden | |
| ingapore Dollar | | | Switzerland | |
| th. African Rand | 1 7075-1 7035 | | United States | 1.5514-1.571 |
| A'E Dirham | | | Yugoslavia | 129-157 |

LONDON MONEY RATES

| Apr. 29 1983 | Sterling Certificate of deposit | interbank | Local Authority deposits | Local Auth. negotiable bonds | Finançe House Deposits | Company Deposits | Discount Market Deposits | Trossury. | Eligible ; Bank Bills 4 | F T B |
|-----------------|---|-----------|--------------------------------|--|--|---------------------|--------------------------------|------------|-------------------------------|-------------|
| Overnight | 101-1014 1014 1016 102-1018 102-1018 9:2-918 9:2-918 | 8-12½ | 1014 1034 | 1078-1058 1034-1038 1052-1034 10-934 1028-10 | 10% 10% 10% 10% 10% 10% | 1014-1018 | 10-101 | : <u> </u> | | |

ECGD Rate Export Finance Scheme IV Average Rate for interest period Merch 2 to April 5 1983 (inclusive) per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority more rates nominally three years 10%-11 per cent; four years 10%-11 per cent, 4-Bank bill rate to be a buying rates for prime paper. Buying rate for four month bank bills 9% per cent; four months trade bill

later revised to £550m and then to £500m. Factors affecting the market included bills maturing in arket included bills maturing in Finance Houses Base Rates (published by the Finance Houses Association) 11 per cant from May don and Scottlah Clearing Bank Rates for landing 10 per cant. London Deposit Rates for sums at seven de of Treasury bills: —£419m and a rise in the note circulation of the other band over held one month 10½ per cent. Treasury Bills: Average tender rates of discount 9.7566 per cent. Certificates of Tax Deposit (Series 6). Dej £250m. On the other band over held one month 10½ per cent: one-three months 10½ per cent: three-six months 10½ per cent. Under £100,000 10 per cent from April 8. Deposits held under Series 3-5 10½ per transactions added The rates for ell deposits withdrawn for cash 8 per cent.

> The afternoon help comprised purchases of £11m of local authority bills in band 1 at 10% per cent, £14m of eligible bank bills in band 2 at 10 per cent and

£5m in band 3 at 91 per cent. In the interbank market weekend money opened at 101-101 per cent and eased initially to 10; per cent before rising in the afternoon to a high of 121 per cent. Closing balances were taken

EURO-CURRENCY INTEREST RATES

(Market closing rates)

| Apr. 29 | term | notice | Month | Months | Months | Ÿ |
|-----------------------------|----------------------------|----------------------|---|----------------------------------|-----------------------|-----------------|
| Sterling | 104-104 | 1014-1012 | 104.107 85.9 | 10 .s .10 % 834 .9 | 101x-101x 87a-91a | 10\; 9\; |
| U.S. Dollar Can. Dollar | 954-10 L | 834.9 612.968 | 9.94 | 918.938 | 914.912 | . 91g |
| D. Guilder S. Franc | 54.6 11 ₂ .2 | 534-6 3-312 | 57g-6 43g-41g | 5-4.57a 434.41a | 5%-57g 43g-41g | 61 ₅ |
| Deutschmirk Frinch Franc | 47g.5 | 478-5 1214-1212 | 47g.5 1214-121e | 47 5 | 14 . 14 | 5.4 163a |
| Italian Liraj | · 13-15 | 1254-1454 | 1414-1518 | 1478 1558 | 1638-17 | 1712 |
| Beig. Franc Conv | 104-1054 | 1014-1054 | 10-1012 | | 1014-1054 | 104 |
| Fig Yen | 1014-1014 514-58e | 103g-105g 614-63g | 1014-1012 618-614 | 1014-1018 612-612 | 1014-1012 6-2-5-2 | 105e 55e |
| D. Krone Asia \$ (Sing.) | 5-539 | 83g 834 87g-9 | 10-103 ₈ 87 ₈ -9 | 1054-111a B is 918 | 11 4 11 38 9 5 9 3 | 115 |
| COLE A AMUR'N | 0.8.9 | 7 - A-B | 1 0.8.B | 1 -12-21g | 1 216.9.X | 1 3-4 |

FT LONDON INTERBANK FIXING

11,00 a.m. APRIL 291

| 3 month U | .S. dollars | 6 months | U.S. dollars |
|------------|---------------|----------|--------------|
| bid 815/16 | offer 9 1/ 16 | bld 9 | offer 9 1/8 |

CHICAGO

AMERICAN MARKETS

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

£880 — \$1370/1400 +10

2267,635 -2.0 766,25p -9.75 784,55p -10.05 28317,5 -7.25 28772,5 -62 \$83,22 \$89,91 - 62 \$85,25 \$470,75 -2.75 \$470,75 -2.5

£110,70y -0.5

£147.00z +1

£135.70u -0.4

\$615x

£318z \$442,5v

£1,587,5 £1,685,5 80,50c £740 £243

75p £270x £645 £122 £370x 146p 121p

394o kilo

_5.5 .

‡ Unquoted. (g) Madagescer. (u) July. (v) Juns. (y) Sept. (z) May-(x) May-June. w) April-May. § Ghana close.

+7.5

+25

+0.5

+11

£190.40 £2518.95 [£244.60]
\$370.880 \$245.855 [£280.300]
407.300 \$73.100 697.550
£7,192.5 £9.280.5 [£7892.5]
\$114.29 \$92.25 [\$77.97]
\$1021107 \$40.92 [£7402.5]
£428.75 £448.55 [£438.25]
\$4860.900 \$800 \$750

£105,75 £121,95 £110,50

£136.25 £151.00 £143.50

£123,95 £139,85 £120,80

25,900 \$1,900 \$1,425

\$615 \$505 £862

\$410 \$265

2442.5

409p kilo,372p kilo

\$1,825 \$1,575

3510

£497,5

\$835 \$274

£1,012 £991.5 £1,171,5 75,10c £500 \$298.5 £269 58.5p £540,650

\$640,650 \$126 \$240 122p

55,000 \$1,700 \$1,200

REVIEW OF THE WEEK

London sugar market reaches 9-month high

BY OUR COMMODITIES STAFF

prices this week.

Dealers explained that the news reduced fears of heavy deliveries against the expiring May contract in New York allowing prices to rise from the previously depressed level. With growing concern about weather delays to European sugar beet plantings providing further upward incentive the London daily sugar price gained £11 on the week to £122 a tonne, its highest level since last July.

market were reports of a sharply reduced Thai crop this year, a

Amalgamated Metal Trading reported

that in morning only trading cash higher grade traded at £1120, 3 months, 1138, 39 40, 39.50, 40, 41, 40.50, 40. Cats: cash 1093, 89, 88, Kerb. Higher Grade: £1139.50, 39, 38, 37, 36. Close 1135, 1136. Turnover: 36,200

£

Tin Standard Cash: 58835, 30, 20,

BASE METALS

COPPER

High Grde &

High Grde

antinom o

Cash.....

LEAD

Settlem't. 8820 Straits E. :\$51,53

Gash...... 1120-5 -8.5 5 months 1139-49 +1.25 Sattlem L.1120.5 -8.5 Cathodas: Cash

Cathodes : Cash...... 1087.5-8,5—1,75

3 months 1110-1 -3 Settlem't 1085-5 -1.5 U.S. Prod. - - :

8782-7

8815-20 -25 8770-5 -6 8820 -25

a.m. - or p.m. Official - Unofficial

2

=

-21-24

£ £ 288.75-9.2 -4.25

299-5 -4.87 289-25-4.26

Zinc: 3 months: £475, 74.50, 74, 74.50, 72, 71, 70.50. 3 months: £471, 72.72.50, 72, 71, 70, 89, 70, 71, 471, 472.

ZINC Official -

NEWS THAT Thailand had fairly high price received at a agreed with several leading tender for Dominican Republic tradehouses to defer delivery of sugar and, in the background, a sugar contracted to them en- tendency for traders to take a couraged a sharp rise in world rather more relaxed view of the burden represented by record-high world stocks. There were also hopes that a more effective International Sugar Agreement will emerge from the three-week negotiations starting in Geneva next week.

had little fundamental news to acquiring spot supplies just in despite the continued firmness shortage. of sterling.

July delivery cocoa ended while July coffee gained £56.00

natural rubber on the London physical market finished the week 0.5p up at 75p a kilo. Copper prices were pushed combined to reshigher on the London Metal Exim market prices

change following reports of further buying by the Chinese. Some traders believe total pur-chases by China now total 200,460 tonnes. But the key question is whether the Chinese will take actual delivery of the forward purchases made or sell some back into the market, at end of last year. the Significantly the cash price of high-grade copper gained £13.5 to £1,120.5 a tonne, while the three months quotation ended the week only £6 up at £1,139.5, Other soft commodity markets suggesting that dealers were

> So far, however, the rise in LME warehouse stocks con-314,075 tonnes) for the 29th

to £1,685.50 a tonne. RSS No. 1 week in succession. The firmer | NEW YORK trend in sterling, easier gold and silver, and profit-taking selling at the higher levels all combined to restrain the rise

> Zinc values also failed to hold earlier gains made when U.S. producers lifted their domestic selling prices. It was thought this might trigger off an increase in the European zinc producer quotation from its present level of \$750 a tonne. So far, however, this has not happened and the LME zinc cash price lost ground and closed £2.75 down on the week at £455.75 a tonne after trading over £465 at one stage.

Yesterday it was amounced that workers at the big Alcan aluminium smelter at Kitimat affected them but ended higher, case China does take delivery of in British Columbia had mainly on speculative buying, all its purchases and create a rejected the company's terms for a new two-year labour contract, but talks are continuing. Meanwhile the big U.S. alu-Other factors influencing the £49,00 up on the London futures tinues, with holdings increas- minium producers have just parket were reports of a sharply market at £1;327.5Q a tonne ing again last week (by 1,000 to started negotiations for the renewal of labour contracts

LIVE CATTLE 40,000 lb, cents/lb COCOA 10 tonnes, S/ tonnes High 1910 1939 1948 1969 1990 Prev 1830 1855 1671 1900 1920 1910 1935 1941 1966 1990 COFFEE "C" 37,000 lbs, cents/lb Close High 124.80 124.90 124.35 124.90 122.12 123.60 122.25 122.50 119.88 120.00 116.75 117.50 115.00 116.75 112.50 113.75 Low Prev 124.30 124.77 May July Sept Dec March May July Sept 124.50 124.51 124.50 124.11 123.80 123.05 122.50 122.10 120.00 120.00 117.50 116.75 116.70 115.90 124.51 123.38 122.58 119.75 117.50 April June July High 77.45 78.10 78.95 80.15 81.90 82.25 83.45 84.56 85.65 86.70 76.60 78.10 78.00 79.25 80.85 81.80 82.40 83.50 84.35 85.20 77.45 78.20 78.95 80.25 81.95 82,45 83.50 MAIZE 5,000 bu min, cents/56lb-bu 81.70 82.20 83.25 84,30 85.35 86.45 309.2 302.2 309.6 316.2 321.2 COTTON 50,000 lb, cents/lb PORK BELLIES 38,000 lb, cents/ib Close 71.08 71.65 72.15 72.28 73.30 74.50 74.00 Prev 70.95 71.43 71.90 71.97 73.10 73.50 74.40 74.40 High 71.40 71.75 72.25 72.34 73.35 Low 70.80 71.20 71.90 71.25 73.30 Close 67.80 May July August Feb March May July August 63,72 63,60 64,72 64,22 61,47 SOYABEANS 5,000 bu min, cents/6 GOLD 100 troy oz, \$/troy az Closs 430.3 433.5 436.8 440.0 445.7 453.5 480.6 467.9 475.3 482.9 482.9 498.7 507.1 Prev 431.0 434.2 437.5 440.7 447.4 454.2 461.3 468.6 476.0 483.6 491.5 507.8 July Aug Oct Dec Feb April June Aug Oct Dec Feb 658.4 665.0 670.4 683.4 696.0 719.0 440.8 446.7 454.5 469.8 463.0 472.0 663.4 670.4 683.0 695.4 708.0 719.0 729.0 487.5 500.5 SOYABEAN MEAL 100 tons, \$/ton

LONDON OIL SPOT PRICES

Quicksilver (76 lbs).

Coconut (Philippines). Groundnut 52...... Linseed, Grude.....

Copra (Philippines

OTHER COMMODITIES

GRAINS

reports Premier Man. Latest + or --GRUDE OIL-FOB (Sper barrel) African(Bonny L)'ht) 80,00

...164-166

GOLD MARKETS

nium gasoline ... |311-313 |

Gold rose just & an ounce from Thursday's close in the London bullion market yesterday to finish at \$429-430. The metal opened at the same level and traded between a high of \$4294-\$4304 and a low of \$428-429. Trading was extremely quiet ahead of the long weekend.

GAS OIL FUTURES The market opened a shade weaker and, in light activity, moved lower. Steadiness after the New York openthe market down again on the close

\$ U.S. 8 U.S. 251.50 + 2.99 251.58 255.50 - 1.25 244.75-42.75 242.25 - 0.25 245.25-41.56 241.75 - 0.55 245.25-41.56 242.75 - 1.55 244.25-42.75 245.75 - 1.50 247.25-44.75 245.75 - 2.55.00 - 2.00 255.50 255.00 255.

LONDON FUTURES

Yest'rday's +or Business close - Done OHUCE 425 00-75 0 - 3 - 3 - 3 446,00.47.0 -2.150 Turnovar: 520 (1,147) lots of 100 tonnés.

April 28 April 29 (£2743; 2751₂) (£2751₂ 2761₄) (£273,280) (£274,768) (£2741<u>2.2754)</u> (£2741<u>2.2754)</u> (£273.977) (£274,896)

\$103,-105 (£564-674; \$103,-105 (£554-574) \$884,-904; (£57-58) \$128,830 (£583-559) \$28,830 (£358)-559) \$419,423 (£2581-271) \$249,3552) 5439-440 (#3814-8824) (King Sev #22614-92714 (#345-14554) (Victoria Sev \$1514-146 (#574-7412) (French 20s \$47-45 (#2604-88154) (50 peace Mex #388-43912 (#3804-88154) (100 Cor. Aust \$100-101 (#844-8444) (#30 Eagles v \$60-62 (#384-3944) \$458.4591₂ \$100-101 y \$60-62 1419.423 1560.570

Cash Metal 440

ALUMINIUM

£

-62,6 -1,25

onths: £905, 04, 03, 02. 902, 903. 3 months: 8785, 80, 75. High Grade: 3 months: 8787. Kerb: £8770. £8770, 8775. Turnover: 1,010 tonnes. a.m. + or p.m. Official — Unofficial E E 878,5-9 -275 904,5-5 -3

NICKEL Nicket: 3 months £3300, 03, 05, 08, 10, 20, 25, 30. 3 months £3220, 10. 25. 3220, 3225. Turnover: 792 tonnes.

Spot 8125-35 +87.5 3 months: 8270-5 +55. Lead: Cash: 5289; 3 months 304 350, 3. 2, 1, 300, 298, 97, 98, 99, 300, 299, 98, 50, 99, Kerb: 3 months £229, 98, 96, 95, 50, 95, 52, 91, 92, £292, 293, Turnover: 14,750 tonnes. * Cents per pound. # MS per kila. unofficial † On previous SILVER LME—Turnover 30 (281) lots of 10,000 -5.87

fixing price Silver was fixed 10.65p an cunce higher for spot delivery in the London builton market yesterday 766.25p. U.S. equivalents of the fixing levels were: spot \$11.957, up 15.2c; three-month \$12.221, up 15.6c; six-mamh \$12.475, up 15.9c; and 12-month \$13.045, up 18.9c. The metal opened at 763-765p (53) 94.1 961 and placed at 764-766p

(\$11,94-11.96) and classed at 754-7660

COCOA

COCOA + or Susiness 1365-75 +21.0 1875

Seles: 4,351 (3,416) lots of 10 tonnes. ICCO—Daily price for April 29: 90.40 (88.68). Indicator prices for May 2:

COFFEE

COFFEE Yest'day's + or Business Close - Done Sales: 3,046 (3,806) lots of 5 tonnes. ICO Indicator prices for April 72

GRAINS

WHEAT

+ 15

May... 134.75 July... 135.70 Sep... 117.40 Nov... 120.25 +0.05 120.00 +0.25 -0.15 -July ... 135,70 -0.15 Sep. 117,40 110,70 +0.20 Nov... 120,25 +0.05 114,00 +0.05 Jan ... 123,30 +0.05 117,25 +0.16 May... 126,10 +0.05 120,10 +0.10 Business dong-Wheat: May 134.85

BARLEY

Business dong—Wheat: May 134.85-4.40, July 135.80-5.55. Sept 117.50-7.40, Nov 120.30-20.20, Jan untraded, March 126.15 only. Sales: 205 lots of 100 tonnes. Barley: Mey 120.00-19.75. Sept 110.70-10.45. Nov 114.05-3.95, Jan 117.10 only. March 120.10-20.00. Sales: 99 lots of 100 tonnes.

POTATOES

Strong buying of May moved the value £4.50 higher, but profit-taking at the close trimmed levels by £1.50. reports Coley and Harper.

63,70 71,60 79,00 92,00 99,00 88,30-84,88 72,50-71,58 81,50-79,50 65,80 72,00 81,00 94,00 96,00-92,00

Turnover: 670 (440) lots of 40 tons. RUBBER The physical market opened slightly

steady. Lewis and Peat reported a May fob price of No. 1 RSS in Kuale Lumpur of 251.0 (247.5) cants a kg and SMR 20 231.5 (228.5). £ p er tonne

Sales: 182 (204) lots of 15 tonnes nil (nil) lots of 5 tonnes.

SOYABEAN MEAL The market opened slightly higher in dull trade, reports T. G. Roddick. Prices cased on mixed selling.

Yesterdy's + or

Sales: 196 (83) lets of 100 tonnes. SOYABEAN OIL—Close (U.S. \$ per tonne): June 440.00, 446.00, 443.00; Aug 483.00, 458.00. untraded: Oct Aug 403.00, 455.00; Dec 471.00, 487.00, 485.00; Dec 471.00, 482.00, untraded; Feb 480.00, 494.00, untraded; April 490.00, 508.00, untraded; June 500.00, 518.00, untraded. Sales: 4 jots of 25 tonnes.

INDICES FINANCIAL TIMES

Apr. 28 Apr. 27 Mith ago Y'ar ago 272.94 272.70 277.29 247.19 (Bass: July 1 1962-100) REUTERS Apr. 29, Apr. 28 Mith ago Y'ar ago

1779.0 1772.1 — 1610.5 (Base: September 18 1931 = 100) MOODY'S Apr. 28 Apr. 27 Mith ago Y'ar ago 1045.0 1050.7 1047.5 1007.6 (December 31 1931=100)

DOW JONES Dow Apr. Apr. Month Year Jones 28 27 ago ago Spot 141,05 141,98 138,77 127,05 Fut'rs 148,11 146,04 148,81 131,32

May July Augus Sept Oct Dec Jan March May HEATING OIL 42,000 cents/U.S. gallen 192.7 194.4 196.2 198.5 203.2 205.0 209.5 211.5 794.0 196.0 108.0 High 84.00 80.38 79.10 79.45 80.10 81.25 81.90 82.75 83.05 83.30 79.10 78.10 78.40 79.40 80.30 81.40 81.55 83.05 79.44 78.22 78.59 79.50 80.45 82.05 82.19 Physical clasing prices (buyers) were: Spot 75,00p (73,50p); June 74,75p (73,50p); July 75,25p (73,75p). 204 3 209.0 211.5 78.56 79.11 80.00 80.85 81.70 82.65 82.95 SOYABEAN OIL 60,000 lb. cents/lb May July August Sept Oct Dec Jan March 19.64 19.92 20.04 20.20 20.33 20.72 20.85 21.20 82.49 82.49 PLATINUM 50 troy oz, \$/troy oz Close 428.4 428.9 435.4 444.4 453.4 482.4 High 418.0 429.5 435.0 438.0 Prev 422.8 423.3 20.85 21.15 429.8 438.8 447.8 456.8 WHEAT 5,000 bushel 351.4 362.2 371.6 386.4 397.6 401.0 SILVER 5,000 trey oz, cents/trey oz Low 1180.0 1190.0 1224.0 1242.5 1231.0 1250.0 1218.0 SPOT PRICES—Chicago loosa la 17.25 (17.50) conts per pound. Na York tin 628.0-30 (628.0-634.0) cen per pound. Handy and Harman silv bullion 1185.0 (1187.0) cents per tre 1271.5 1277.0 1281.2 1261.0 1301.7 1295.0 1321.2 1330.0 1312.8 1300.0 1362.7 1345.0 1345.0 1353.8 WORLD "11" 112,000 /bs, SUGAR ORANGE JUICE 15,000 lbs; cents/it May July Sept Nov Jan March May July Sept Prev 7.88 8.04 8.40 8.66 9.60 9.81 10.03 7.77 7.98 8.33 8.66 9.64 9,48 10.06 7.97 8.03 8.40 8.70 9.65 9.87 10.07 7.60 7.85 8.23 107.10 107.60 107.20 8.54 9.45 9.72 10.00 10.35 102.50 102.50 102.05 102.05 102.50 102.40

SUGAR

LONDON DAILY SUGAR-Raw sugar £122.00 (£120,00) a tonne cif April-May-June shipment. White sugar May-June shipm £145.00 (£143.50).

Con-tract

£ per tonne May ... | 128,50,50,00,728,50,24,58 Aug ... | 134,90,54,10,765,50,65,50,765,50,64,00 Oct ... | 141,60,41,60,145,00,45,00,145,22,41,50 Dec ... | 147,90,47,50,148,20,48,70,748,00 Mar ch | 155,20,55,50,156,50,56,78,157,90,55,20 May ... | 158,90,60,90,90,160,20,61,00,160,30,80,90

Tate and Lyle delivery price fo granulated basis white sugar wa. £405.90 (same) a ionne for home tradi and £228.50 (£226.50) for export.
International Sugar Agreement (U.S.
Cants per pound) fob and stower
Caribbean ports. Prices for April 28
Daily price 7.41 (7.42); 15-day average
6.70 (6.63). 6.70 (6.63).

102.20

COTTON

LIVERPOOL—Spot and shipment seles amounted to 45 tonnes. Only a modest ofitake occurred, as many buyers avoided forward commitments. Minor batchesez Tibok "blace id

Assoc Dianes up areas. (22.4) Assoc Elec. Indus SpcDb 1978-83 £9712

1 31: 1 57: 5pc

It Fier Traction 6pcPt (£1) 67: 5pc

It Fier Traction 6pcPt (£1) 6pc

It Fier Traction 6pc

It Fier

Fir Spinners 61:pcDb 1981-85

E15.5 4 5
E115.5 4 5
E115.5 4 7
E115.5 4 7
E115.5 4 7
E115.5 4 7
E115.5 4 8
E115.5 8 8
E115.5 8

125 4) Prown Prown Prown Prown Prown Prown Cychen Carpella 1987-199 522112243 S---La 1988-2003 542-154
Bruntcliffe Invs Tocpf (51) 44 (25 4)
Brish (A. F.) (50) 75 (274)

irrogans Machines 2.500 688 175 43 Indean Gra Wrote 7420 7mcLo 1986 5061 170 1 Earl o 1994-2003 £701, 9400

(27.4) #Arin 1042-2003 £7015, 94-pc 1- 1048-2004 £811; 1- 1048-2004 £811; 1/26-41, 71-pr 1049-1048-30 £811; (25.4), 80-2-2006 1992-97 £784 (25.4)

C-D

Currys Go 61:pcPf (£1) 55

DRG 71:pcIn 1986-91 576t b
Dalger 4.55pcPf (£1) 6112 7pcDb 19621987 £85 b
Dalastram (Sp) 228 30 3. New (5p)
(Fe LA-6:3:83) 228 9 30 1 2
Davies 6 Metcalfe (10p) 61 (25:4)
Debenhams 61:pcLa 1986-91 £68 b
7. bpCLa 1986-91 £68 b
7. bpCLa 2002-07 £63 (27:4). 74:pcLn
2002-07 £65. 11:pcLn 1993-98 £1311;

Delta Gp 6pc1stPf (£1) 481-. 41-pc2ndPf (£1) 3512 127/41, 71/pcDb 1985-90 £79

Leisure 7 lepcLn 1939.94 £891:

127.41 Audio Fidelity (100) 9 (27.4) Automated Sec. (Hidgs) 8pcln 1990-95 £355 (27/4) Automative Prods 10.4pcDb 1996-201 £912 (27/4) Aveling-Bartord 7upcDb 1986-91 £71 Avrshire Metal Prods (25p) 26 7 8 stig-upon-Tyne 94pc 1981_83 9WC45(12-Mpm------1,897 to "4,800 1982-84 £97kg 2isley 9kpt 1982-84 £97kg # Helens (MRt. Borough) 17kpt 1985 (\$101), to the control of the contro

UK PUBLIC BOARDS 24 (2014)
mmonwraith Devot, Fin. 51:pcDb 1983_
986 5515 1: 127/41
nance for Industry PLC 14pcLn 1983_
1011. 1986 501% 4 1677. 4 1678. 1988 | hance for industry PLC 14pcLn 1988 | 15(01) 4 161. Water Met. Water 3pcA 1963-2003 | 15(34) Lambeth Water 3pcDb 528 72.4 | 16(34) 4 1678. 16(34) Birmid Qualcast 71:pcin 1987-92 £61 2 127 4)
Blackwood Hodge 71:pcPf £61; A6%; 71: 122 4). 9scin 1985-90 £73 5 (27 4)
Blockleys GeePf £509; 20 £27 4; 8:pcin 5:pcin 5:pcin 50; 73 5 (27 4)
Blockleys GeePf £509; 20 £27 4; 70:pcin 5:pcin 5:pcin

COMMONWEALTH GOVT. (ast African High Comm. 53-pc 1977-53 Posts and Tel.) £1010 dev Zealand 31-pc 1981-84 £911 ((27.4) icuthern Rhodesia 3oc 1971-73 £145 (25 4), 4:pc 1977-92 £46 (26/4), 4:pc 1927-92 (Unassented) £39 (26/4)

FOREIGN STOCKS (coupons payable London) Sahia (State of) Brazil Socks. 1928 685 727 41 Bristol Evening Post 103:pcOb 1981-90 E911; Sritish Alcan Aluminium 81:pcDb 1981-86 E921; (22 4). 101:pcLn 1989-94 £86 British-American Tobscco 5pcPf £51) 48 (27 4), 6pc2ndPf £51) 56 7 1; (27 4), 7pcLn 1982-87 £97; 1; (27 4) British Amer Tobacco Inv 10pcLn 1990-95 £92; (26 4), 101:pcLn 1990-95 £92; 592; (26 4), 101:pcLn 1990-95 £92; (25/4)

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(25/4)

CORPORATIONS—FOREIGN Hydro-Quebe: 12 75pcLn. 2015 £98), Br Nova Scetla (Prov. of) 16/apcln. 2011

BANKS, DISCOUNT nders Discount Spc91 (52) 84 (28 4) | Irish 18LN 1925 (5160 (27 4) | Ireland (Gov) 7ecLn 1986-91 £6412 Barciays 8:actin 1955-93 £78%; :], 9 Barciays 8:actin 1955-93 £78%; :], 9 ! : 120cin 2010 'bod £99; 100. 16pc j in 2002-07 £124: (27:4) Barciays in: 7:pcin 1956-91 £78 9 !27.4) kharderbouse Gra 8'spcin 1990-95 £94 [*204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204: | *204 ES71 8:1 III Samuel SpcLn 1989-94 E74 (27.4) cvd3 74:pcLn 1984 £152 pristrd North Central SpcZndPf (£1) 42 4) dry Secs SpcLn 1921-86 £87 (22 4) and 14ecLn 2052-07 £116 1; (27 4); nal Westminster 7ecPl (51) 68 9. Ln 1993 £36'; 121:ecLn 2004 (£25, £36), (27 4)

'E1' 53 Aubyn (Hidos) 9'2pc2ndPf (£1' 1. 7p:En 1986-91 570 2 (22'4) Chartered 12'3ocLn 2002-07

PREWERIES

BREWERIES

Alliad-Lyons Sparff (51) 50 (27/4), 7% or
P! (51) 71, 30c0b 1985-90 566 (25/4),
34:0:0b 1975-97 544; (22/4), 44:0:0b
1975-84 591, 54:2c0b 1979-34 592,
14. 64:0c0b 1928-93 576, 7, 6-c0b
1987-92 571; 61:0c0b 1938-93 572;
7nc0b 1982-97 £84; (27/4), 74:0c0b
1988-93 £764, 51:0cln 1940-7, 74:0c1b
1988-93 £764, 51:0cln 1940-7, 74:0cln
1988-93 £764, 51:0cln 193-95 £72;
284, 40cPt £1, 41, 7pcPt £11 69, 34:0c
Db 1987-92 £644, 34:0cb 1997-92
£72 (27/4), 44:0cln 1992-97 £53, 74:0cln
1992-97 £72;
1992-97 £72;
1995-97 £72;
1995-90 £704, 74:0cln
1995-97 £72;
1995-90 £704, 74:0cln
1995-90 £704, 74:0cln 1992-97 \$721 1/2 285 for Emilia 1995-90 \$701. 73mpcin 1992-97 \$7314 2 (37 4) 681 (Arthur See, \$7mpcPt (51) 48 50 leddingthes 4rcbb \$33 (72/4) \$100-05 \$77 (78.4) \$100-05 200-05 2030-05 E77 (26:4), 9-pcLn 2000-03 E161 5 (27/4) Submer (H. P.) Hidgs 9'spcPf (£1) 113 Davenporty (Hidgs) 5ccPf (£1) 50 (27:4) Deventsh (J. A.) 513 - 27-4) Distillers 5pcLn £42', (27-4), 74.pcLn 1986-93 £72', 3 3, 10.5pcLn 1993-99 E91's Eldridge Pope AprilatMtDb £52 (22:4) Everarda SptP(151) 4610 106 7, 7 kpc 1987-92 £7914, 8 kpct.n £52 Gunness (Arthur Sons 7 kpct.n 2001 £72 5. 10pct.n 1993-98 £89 14 Hordus Hansons 465, SociatPf (£19 401-1754)

International USES Property 1987-92 £8112
Mansfield (£1) 456 7
Mansfield (£1) 74 7
Mansfield (£1) 7
Man Walverhamoton David. (27'4) Young SpcPf (£1) 115 (22'4)

COMMERCIAL INDUSTRIAL A---B

A-B

AC Cars (5p) 43

AE 30cLn 1989-94 565

AE() 5:00F(R2: 341; (22:4)

AMEC 150cLn 1992 £112 4

APV Hids 5:250cF 151 52:8 6h? '25i4', 10 5pcLn 1997-200 F1 555 (26:4)

AR 7elevision 5:950cF 151 761- (26:4)

Abovood Machine 17005 6pcPf 1997 (£1)

1700 (27:06:ADb 4986-91 £75's (26:4)

BecLn 1997-202 £40

Advance Services 80cFf (£1) 561- (27:4)

Albright Wilson 7:1scDb 1985-80 578 (26:4). 8ecDb 1987-92 £78

Alcan Alum. npt £191- Allebore 50NS 7pcLn 1994-99 £42

125 4)

Allen (Edgar) 8alfour 7-apcDb 1987-92 £73 (27:4)

Allen (Sdar) 8alfour 7-apcDb 1987-92 £73 (27:4) Venny (H.) & Sons SpcPl (£1: 22 (26:4) Dentsolv 9:pcLn 1981-91 &81 (26:4) Descuter Bros (Hidgs) S.25pcPl (£1) 5812 (26:4) Descurer Bros (Hidgs: \$,25pcPr (£1) 58½ (25%)
Dewhurst & Partner (10p) 176
Diploma 101-pcl. 1990-95 £84 (22/4)
Dollonds Photo Hidgs (12/2) 168 70
Dominion Internit Gp 11/4cpPr (£1) 183 4 5
Dow Chemical (\$2.50) £18½ (26/4)
Dowly Gp 7pcl.n 1985-91 £88½ (26/4)
Dowly Gp 7pcl.n 1985-91 £88½ (26/4)
Dowly Gp 7pcl.n 1985-91 £88½ (26/4)
Dully Strumartic 10½-pcl.n 1993-2003 £3130 (25/4)
Dully Strumartic 10½-pcl.n 1993-2003 £3130 (25/4)
Dullon Hidgs 54 £3pcPr (£1) 30½ (25/4)
Dullon Hidgs 540 £76 (22/4) 7½-pclb
1985-90 £77 8 (22/4)
Dunlon Fire Strumartic GupcPr (£1) \$1½ (25/4) (22/4)
Allied Farm Foods Sprobl 1988-93 E71
Allied Farm Foods Sprobl 1988-93 E71
American Teleph Telep 518 5183 5670
Appleamon Strathcivde Becin 5741 (22/4)
Anglo Amer Iddusti Carpn Opts to sub for
Ord 268 128.4) #15 Group SpcPf (£1) 41& E.R.F. (Hidgs) 10pcPf (£1) 60 East Midland Allied Press 14& (27/4) Eastern Produce (Hidgs) Warrants 6. 10'-pcLn 1992-97 £76': (25/4), 10'-pc Ln 1997-2002 (NII Pd-19'5'83) £10 1 12; 26'-980'ing Lovect (10) 14.

Giro plan

dropped

THE GOVERNMENT has dropped plans to send giro cheques for social security benefits by second class post, Mr Tony Newton, Social Security (21) 1942-194 (21) 1942-194 (22) 1942-194 (23) 1942-1942-194 (23) 1942-194 (23) 1942-194 (23) 1942-194 (23) 1942-194 (23) 1942-194 (23) 1942-194 (23) 1942-194 (23) 1942-194 (23) 194 Services Minister, said yesterday in a Commons written reply.

The savines expected from

The savines expected from

STOCK EXCHANGE DEALINGS

Activity Foods Wits to sub for Ord 46 to 7 8 9
A years Stores Sect. 1982.87 £80 65spc tin 1992-2007 £55s 127-41
Article 1865 £251 27 {27-41}
Armiano £ros 71-poilstDb 1985-90 £72*
1 (25-4)
Ashbeuthe Invest. 6'-poil 1984 £93 41-2
127/4)
Ashbeuthe Invest. 6'-poil 1984 £93 41-2
127/4)
Ashbeuthe Invest. 6'-poil 1984 £93 41-2
127/4)
Assoc Brit £95'3 7pcFf 48 (25-4)
Assoc Brit £95'3 7pcFf 48 (25-4)
Assoc Brit £95'3 £75 (22-4). 5--poiln
1987- 2002 (500) 26, 71-poiln 19872002 (500) 34
Assoc Diames Gp 9-4-poff £1) 12812
(22-4) Services.
Unless otherwise indicated, denominations are 25p and prices are in pence.
The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system;

> Q—R—S G.B. Papers 23: GEC-Elliott Automation 6/:pcDb 1989-94 | Quick (R., J.) Grp 10pcPf (£1) 85 R.F.D. Grp 5\pacPf (£1) 34 RHP Gp 7\pacPf (£1) 53. \(\text{ BpcLn} \) 1984 £901; RTD Go ((RE0.20) 19 Radio Rentals (Hidgs) 6\text{ BpcLn} 1983-88 £73 (25.4). \(\text{ BypcLn} \) 1979-84 £101\pacpt (£1) 59 (25.4). \(\text{ BypcLn} \) 1990-95 £55\pacpt (£1) 59 (25.4). \(\text{ SupcPf} \) 54 £101\pacpt (£1) 59 (25.4). \(\text{ SupcPf} \) 1990-95 £55\pacpt (£1) 58 £70. \(\text{ BpcLn} \) 1988-93 £75\pacpt (£1) 58 (27.4). \(\text{ SupcLn} \) 1988-93 £75\pacpt (£1) 58 (27.4). \(\text{ SupcLn} \) 1985-88 £79\pacpt (£1) 570. \(\text{ SupcLn} \) 1983-88 £79\pacpt (£1) \$7\pacpt (£1) \$70. \(\text{ SupcLn} \) 1983-88 £79\pacpt (£1) \$7\pacpt (£1) \$70. \(\text{ SupcLn} \) 1991-95 £80 \$\frac{1}{2} \] Quick (H., J.) Grp 10pcPf.(£1) 85 E71 GEI intel 10ecte 1987-92 £851, (22/4) G.R. (Hidgs) 10i:pc2ndPr (£1) 117 (27/4) Garford-Lilley Ind (5p) 40 1 GR. (Hidgs) 10:pc2ndP7 (51) 111 (2714)
>
> Garlord-Lilley Ind (5p) 40 1
>
> Garlord-Lilley Ind (5p) 40 1990-94 \$7612. 8*apcin 1991-95 £80
>
> 19 1 4
>
> Ratellifs (F.S.) Ind 25 (25.4)
>
> Ratellifs (Great Bridge) BocPf (£1) 51
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> Ratybeck 10 lope Pf (£1) 97
>
> Regidicut Intut 5-lope Pf (£1) 32 (22/4).
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> Reckett Colman SocPf (£1) 32 (22/4).
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> Reckett Colman SocPf (£1) 35 (22/4).
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> Rediffusion 40ePf (£1) 35 (22/4).
>
> Rediffusion 40ePf (£1) 35 (22/4).
>
> Red (Austin) Gp 158 (25/4), 8pcPf (£1)
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> Red (Austin) Gp 158 (25/4), 8pcPf (£1)
>
> Red (Austin) Gp 158 (25/4), 8pcPf (£1)
>
> Red (Austin) Gp 158 (25/4), 8pcPf (£1)

Gnome Phopographic Products (10p) 64 (22/4) Goodwin (10p) 15 (22/4) Goodwin (10p) 15 (22/4) Grace (W. R.) (51) 4541 (25/4) Grace (W. R.) (51) 4541 (25/4) Grace (W. R.) (51) 4541 (25/4) 10pcln 1991-95 527 1; Greet Universal Stores 7pcBpf (£1) 52 (27/4) 41pcCpf (£1) 40 (25/4) 54pc Ln. 441-, 54pcln (£3) 7t-pcln 1983-198 5761 (27/4) 84pcln 1983-98 5761 (27/4) 84pcln 1983-98 5761 (27/4) 84pcln 1983-98 5761 (27/4) 64pcpb 1984-89 5801 (27/4) 84pcln 1983-98 5761 (27/4) 64pcpb 1984-89 5801 (26/4) 1985-59130 (26/4) 1985-59130 GVN (UK) 61pcDb 1984-89 5801 (26/4) 1985-91 528 (25/4) 93pcDb 1986-91 528 (26/4) 101pcDb 1990-1995 584 (26/4) 101pcDb 1990-1995 584 (26/4) 101pcDb 1990-1995 584 (26/4) 101pcDb 1990-95 584 (26/4) Gulf and Western Ind (\$11 \$254 (25:4)
H.A.T. Group aborten 1990-95 £54 (26:4)
Hallam Group of Nottingham 5.5pcpf (£1)
70 (25:4)
Halliburton (\$2.50) \$33-33-34-3
Harrisons and Crosheld 6:pcpf (£1) 60
(27:4)
71-pcpb 1987-92 £75-4 6
Hawley Group 12.5pcpf (£1) 119 (27:4)
Hawley Group 12.5pcpf (£1) 119 (27:4)
Hawtin 4.55pcpf (£1) 43
Heath (Samuel) and Some (50p) 3600
Henekoy's 7pc2ndff (£1) 571:3
1629-754
Heyworth (£7) \$500 7pcAff (£1) 6211997 £94
Hepworth (£7) Son 7pcAff (£1) 621-1997 £91 Hepworth (J.) Son 7pcAPf (£1) 621-(25614), 10pc8Pf (50p) 451- (22/4). 7pc 1st0b 1986-91 £76 (25/4) Hestair Consumer Products 6pcLn 1985-1995 £44: (27/4)

G—H

1995 E442 (27/4)
Howret (1) and Son (Fenton) 10pcPf (£1)
991: 100 (27/4)
Hickson and Weich (Hidgs) 81:pcln 19891994 £70 (25/4)
Hill and Smith Hidgs 14pc1stDb 2000-03
£35 (25/4)
Hill rofaries! SpcPf (£1) 24
Hocchs: Ag (DM50) £3714 (26/4)
Hollidgy (L. B.) (Hidgs) 41:pcPf (£1) 61;
(22/4)
Hollid Bros and FC 4 Molls Bros and E.a.m.
£500
Hoover 135 (27/4)
Horne Bros 7-kpcLn 1995-2000 £641,
Horne Bros 7-kpcLn 1995-98 £581,
61-pcLn 1995-98 £731, 4 1, 12
61-pcLn 1995-98 £737, 4 1, 12
Hosseningham Group 7pcPl (£1)
Hosseningham Group 7pcPl (£1) Bros and E.S.A. 8pcln 2002-07 Howeringham Group 7pcPf (£1) 861-(25/4) Howard and Wyndham (20p) 41: NV (20p) 4 127 4). 9pcPf 1999 (20p) 12 (25/4) 18pcLn 1976-91 £93 5 (25/4) 1 18pcLn 1976-91 £93 5 (20°0) Humphries Hidgs (25p) 41 2 4 5 Hynsiet (Hidgs) (25p) 345 (27/4)

I—J—K I—J—K

ICL Sippodd 1979-84 £921:: %: 31; (22/4). Specid 1979-84 £921:: %: 31; (22/4). Specid 1983-88 £771;. Stape Do 1981-85 £842:

IMI 71-act.n 1986-91 £701: 21; ½ (26/4). Bincen 1986-92 £771: (27/4)

Illingworth Morris 51-act? (27/4)

Illingworth Morris 51-act? (27/4)

Illingworth Morris 51-act? (27/4)

13. Specin 1988-91 £78 ½; 10-act

13. Specin 1988-93 £78 ½; 10-act

13. Specin 1988-93 £78 ½; 10-act

13. Specin 1988-93 £78 ½; 10-act

13. Specin 2004-09 £551; 10-act

13. Specin 2005 £107

13. Specin 2005 £107

13. Specin 1988-1993

13. Specin 2005 £107

13. Spec Jackson (J. and H. B.) 10pcPf (£1) 110 (27'4)

(27/4) Jamesons Chocolates (10p) 97 Jameson and Firth Brown 11.05mcPf (£1) 35 (27/4), 11pCLn 1993-98 £501- (27/4) Johnson Grp Cleaners 9pCPf (£1) 821-4) Son. Matthey SpcPf (£1) 43. 74pc 1990-95 £71 (27 4) Bon Grp 100cPf (£1) 1111- 4 (25(4) 4 (£dward) Grp 15pcLn 1996-98 £98 Johnston Comp | Spelin 1992 | 1981 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | Kalamaroo Bipcin 1987 584 Kayler Bondor Socot (E) 1 45 Kelsey Inda 11 Lucot (E) 1 114 (25/4) Krai: Prods (10) 38 (26/4) Kynoch (G. and G.) 45 (26/4)

(27 4). 81-81:520 1994-2004 573. 9pc 1st 0b 1988-93 £811; 21: Caffyrs 61-pc1st 0b 1984-2004 573. 9pc 1st 0b 1988-93 £811; 21: Caffyrs 61-pc1st 123-4b 1987-92 £71 (25:4) Clipt 67 7pc 0b 1988-90 £741; Cambris (W.1. 71-pc1s 1988-93 £641; Cantors 1200 58 (25:4) Cape Inds 71-pc1s 1988-93 £791; (26:4) Carcia Eng Grp 101-pcf (£1) 92 (22:4) Carcia Inds (10pcf) £1) 39. 2pc Ln 1986-91 £521; (22:4) Carcia Inds (10pcf) £1) 39. 2pc Ln 1986-91 £521; (22:4) Carcia Inds (10pcf) £1, 39. 2pc 1981-89 £261; (27:4) 7.75ccln 1987-92 £601; (22:4) 8.1pcln 1997-2002 £55 (22:4) 8.1pcln 1997-2002 £55 (24:4) £1; 20:15 £1 10pcf (£1) 48 £1-pcln 1997-151 441; 7pcfstff £1) 300; (26:4) 81-pcln 1974 17-pclstff £51) 441; 7pcfstff £51 300; (26:4) L-M LRC intni 1012pcLn 1990-95 £8712 Ladbroke Gra Wts to sub 148. SpcLn Ladbroke Gro Wts to sub 1990-92 E75 1990-92 E75 Ladbroke Hotels 101-pe1scDb 1994-99 £884 (22/4) Laing John: A.NonV. 96 7 100 1 2 3 4 7 8 9 10 2 3 Lanca (20p) 47 Laparte Inds (Hides) 7:pcPf (\$1) 62 .22/41, 10 Laparte Inds (127/4) Cauenham 41-pc1stPf 151) 301- (26.4).
GiochistPf 151) 441- 70-1stPf 151) 48
GiochistPf 151) 441- 70-1stPf 151) 48
GiochistPf 151
Geltic Haven 159) 22 (27:4)
Centre Haven 159) 22 (27:4)
Centre Haven 159) 22 (27:4)
Centreway Indus 11 pcPf (51) 99
Centreway Indus 11 pcPf (51) 90
Centreway Indus 11 pcPf (51) 90
Channel Tunnel Invest (59) 95
Charringtons Indus Hidgs 6pcLm 1983-95
Charringtons Indus Hidgs 6pcLm 1983-95
Chicket Ga 6pcPf (51) 32 (25:4)
Chiuth 8 50n 81:pcLn 1987-92 57412
Chiuth 8 50n 81:pcLn 1987-92 57412
Clivic Blowers 156 (25:4)
Clivic Blowers 156 (25:4)
Course Parkins Alvoch 2002-07 542 12
Course Parkins Alvoch 2002-07 542 12 Lewis's law Tst 612000b 1985-90 7512 Livin's Inv Tst 6120CDb 1985-90 7512 (2714)
Lex Service 2nd Wis to sub 136. 8120CLn 1992-97 £831; (26 4)
Linricod Hidgs 120CLn 1988-90 £165 7
Linread 7130CDb 1989-93 £76
Lister Socht (£1) 42 (2614), 40cDb £33 (2514)
Lioyd (F. H.) Hidgs 7120CLn 1981-91 £581;
London and Midland Inds 8120CDb 1989-91 London and Midland Inds 8120CDb 1989-1984 £277
London Pavillon (£1) 589, 140CLn 1984 £277
London Pavillon (£1) 500 (2614)
Lonrico 7120C1stDb 1986-91 £711/ (2714), 9sc2ndDb 1987-92 £802 (2744, 8120CLn 1980-83 £98 91 (224), 8120CLn 1981-84 £95
Low and Bonar 5120CP (£1) 27 (2214)
Lucal Inds 7120CLn 1983-88 £80, 1014pc
Lives 151, 1130Cf £1) 981/2 4c1
Lyon and Lyon 65 (2744)
Mich. Electric Gp 7120CLn 1986-91 £7514
Mich. Electric Gp 7120CLn 1986-91 £7514
Mich. Electric Gp 7120CLn 1986-91 £7514 Clarke (T.) (10p) 36 (22:4)
Clarke (T.) (10p) 36 (22:4)
Clarke (T.) (10p) 4 (10p)
5741; (27:4)
Clvide Blowers 155 (25:4)
Coats Patons Alsocha 2002-07 £42 1/
2:564). 64rcta 2002-07 £61 (27:4).
7:pst.n 190-95 £71 2/
Corredge (Hidgs) 29 (27.4)
College (Hi M.K. Electric Grp 71:poln 1986-91 £754 (2714) M.L. Hidgs 7pcPf (£1) 664 4: 7: 7

(27/4)
M.L. Hidgs 7pcPf (E1) 66½ 4; 7; 7
(26.4)
M.Y. Dart (10p) 13 5 6 7 (25/4)
M.Y. Dart (10p) 13 5 6 7 (25/4)
Macarthys Pharmaceuticals 5; pc8Pf (£1)
41 (22/4), 6pc8pf (£1) 40 (25/4),
McCorquodale 8pc2nd0h 1986-91 574;
McCorquodale 8pc2nd0h 1986-91 574;
McCorquodale 8pc2nd0h 1986-91 52/4),
McCorquodale 8pc2nd0h 1986-91 52/4),
McCorquodale 8pc2nd0h 1986-91 52/4),
McCorquodale 8pc2nd0h 1989-91 (22/4),
McCorquodale 8pc4-91 586; (25/4),
Magart 3nd Southerns 5.25pcPf (£1) 69;
Makin 41, and 41, Paper Mills 190
Manganese Bronze Hidgs 8upcPf (£1) 60;
(26/4)
Manoor National 10½pcPf (£1) 62, 12pcLn
2003 £67
Masle and Co (Hidgs) 10½pcLn 19982002 £78 (25/4)
Mangan and Webb 5pcPf (£1) 53 (25/4),
Marchiell 9pcPf (£1) 113 (4)
Marchiell 9pcPf (£1) 113 (4)
Marchaells Halifax 10pcPf (£1) 115 (25/4)
Marghaells Halifax 10pcPf (£1) 115 (25/4) Marshall (Thomas) and by 122/4)
Marshall's Universal 71:pcPf (£1) 115 (25/4)
Marshall's Universal 71:pcPf (£1) 55 6
Massey-Ferguson Hidgs 71:pcDb 1987-92 Mecca Leisure 7pc1stDb 1985-90 £80 125/4)
Mellins 10pcPf 23 (22/4)
Mellins 10pcPf (51) 57 (28/4), 2.8oc
2ndPf (51) 32 (25 4), 1012pcLn 1992-97 586 1; Metal Closures Grp GocP! (51, 40 (25:4) Metal Inds 34pcP! (£1) 311; 5pcP! (£1) 40 (25:4) Michellin Tyre 94pcDb 1992-97 £8514 (75:4) Michella Tyre 9-pcDb 1994-9/ 2034 125/4) Miller (F.) (Textiless 11pcPt 15/1) 118 Milchell Cot's 13pcLn 1997-95 594: 5 Montanto SprLs 1992-97 £68kt 12 (25/4), 61pcLn 1992-97 £56, 5pcLn 1982-85 £197 (27/4) Moss 8ros (20p) 189 90 Multitone Electronics 148 50

N-0-P N-O-P

NSS Newsagerts 9sePf (£1) 112. 10pc
Ln 1990-2000 £158 (27/4)
Nash Inds 50
National Star Brick and Tije Hidgs 71spc
1stDb 1986-91 £75 (22/4)
Neil 3nd Spencer Hidgs 8pcLn 1990-95
£54
Neil (James) Hidgs 11pcDb 1992-97
£937/: 7: (28/4)
Newman Inds 10pcPf (£1) 813-12 £2 (25/4)
Newman Inds 10pcPf (£1) 850
Noble and Lunu 110p1 12 (27/4)
North Spence (£1) 551 (27/4)
North Spence (£1) 552 (27/4)
North Spence (£1) 553 (27/4)
North Spence (£1) 553
Noble and Lunu 110p1 12 (27/4)
North Spence (£1) 553
Northern Engineering Inds £25pcPf (£1)
98-Ln 1988-93 £73-b. (27/4)
Northern Engineering Inds £25pcPf (£1)
98-Ln 1988-93 £73-b. (27/4)
Northern Foods 74pcDb 1985-90 £78
£54)
Norton (W. E.) (Hidgst 11pcPf (£1) 290
305
Oceans Consolidated 62 (27/4)

Panto (P.) (10p) 7½ (22/4) Parker-Knoil 242 (25/4). SpcDb 1989-The savings expected from which concerned certain payments of incapacity benefits, have fallen by two-thirds since it was originally authorised as a result of the introduction of statutory sick pay.

"However, we shall give further consideration to the possibility of a pilot scheme to establish whether there remains scope for achieving useful second and second sec | Internat inv Tst of Jersey (£1) 415 ZO | North Kalgurii Mines Option 32); (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) | (27/4) |

INVESTMENT TRUSTS

Aberdoen Tst ApcPf (£11 40 (27,4), 4pcDo 1979-84 (May) £936.

Alliance Tst ApcPf £351; (25.4), 44-pcPf £36 (27,4), 5pcPf £45 (27,4), 5pcPf £45 (27,4), 5pcPf £45 (27,4), 5pcPf £41 (25,4), 5pcPf £414

Angio American Secs AipcPf £414

Asset Special Sits Tst 9 10 (22,4)

Arianta, Bolt & Chic Reg Inv Tst 42 (27,4)

(27)4)
Ballille Gifford Japan Tet 58 (27;4)
Ballille Gifford Japan Tet 58 (27;4)
Bankers law Tet SpcDb £35 (27;4)
Bankers law Tet SpcDb £35 (27;4)
43 (25;4)
British Assets Tet 4:pcPl £40:; (27;4;
A SpcPl £45: (25;4;, 4pcDb 1980-85
£85 8 (26;4)
British Indoor & Gen Tet SpcPl £40:
£85 8 (26;4)

CS.C. Inv Tst 123: 3 4: Capital Gearing Tst 82½ 5 Charter Tst & Agency SpcDb 1983-85 £87: (22/4)

Hellenic & Gen Tst 4:pcD5 1979-84

Western SpcDb 1983-88 £78-2

Darien Oil Wirts 18 Tokyo Wirts 90 12 (26'4) 1 Atlantic Secs 5':0x00b 1985-90 £71 4), 7':pcln 1995-95 £220: 32

22 4) 9:000b 1987-92 6595 Tennele Bar Inv Tst 45pc1stDb 1978-83 598 (22/4), SpcLn 1987-91 £1250 United States Debenture Corp 5.85pcPl 5501-72(4), 4 pc2rdDb 1979-84 £915; 3:1 (26/4)

1.1 (2614) - 22-3 (2010) 1979-84 £81 1/2
West Coast Texas Reg Inv Tst Warrants
S5 (2714) 5 (pcDb 1980-84 £95 -: 1/2
(-7.5)(A) 6 (pcDb 1980-84 £95 (25/4),
6 (pcDb 1980-84 £96 (25/4),
6 (pcDb 1980-95 £69 (2714);
6 (pcDb 1980-95 £69 (2714);
7 (pcd-9) 574 (2514)
7 (pcd-9) 574 (2514)
7 (pcd-9) 574 (2514)

MINES-MISCELLANEOUS

AMAX 80cDb (\$100) £30 (26/4) Anglo American Inv Tst (RO.50) £65

AMAX 80cDb (\$100) £30 (26/4)
Algio American Inv Tst (\$(0.50) £55
Algio American Inv Tst (\$(0.50) £55
Algio American Inv Tst (\$(0.50) £55
Algio Tst (\$(0.50) £55
Biskhi Tin (\$(0.50) £0.2)
Biskhi Tin (\$(0.50) £0.2)
Cons Gold Fields 7 lapt. n 1999-2004 £58
(\$(7/4) & \$(0.50) £0.2)
Dr. Beers Cons Mines 40pcPf (\$(0.5) £0.2)
E914 (\$(7/4)) & \$(0.50) £0.2
E914 (\$(7/4)) & \$(0.50) £0.2
E914 (\$(7/4)) & \$(0.50) £0.2
E914 (\$(0.50) £0.2
E914 (

Indust & Gen inv Tst SpcPfd £46 inv Tst SpcDb 1983-88 £75:

Commercial Union Assur SpcPr 1989-2009
(£1) 45':
General Acc Fire & Life Assur StypePr
(£1) 52's (£5/4). 7':pcLn 1987-92
(£7/4); 8, 7'spcLn 1992-97 £75'4
(£7/4); 8, 7'spcLn 1992-97 £75'4
(£1) 710. 7pcLn 1986-91 £75'4 4' 15
London Assur ApcPr (£1) 51': (25.4)
Pearl Assur SpcPr (£1) 75 ½ (£2.4)
Pearl Assur SpcPr (£1) 75 ½ (£2.4)
Pearl Assur SpcPr (£1) 75 ½ (£2.4)
Scottish Life Assur 7'spcLn 1997-2002
\$53 (£7,4)
Standard Life Assur SpcPerp £38'4
(£5/4)
Sun Afilance London Issur StypeLn 198085 £87'2 (£6/4)

Red (Austin) Gp 1590-95 271 (27/4)
Red (Austin) Gp 158 (26/4), 8pcPl (51)
S9
Red International SignePl (£1) 43, 6pcDb
1973-84 59512 (27/4), 71,0cDb 1987-7
1992 5774, 71,0cDb 1990-95 5731;
A1; (26/4), 7pcIn 1987-92 576/4, 71,0c
Lin 55112 (22/24), 719cDn 1990-95 5731;
A1; (26/4), 7pcIn 1987-92 576/4, 71,0c
Lin 55112 (22/24), 719cDn 1990-95 44
Reed Publishing Hidss (4pcPl £1) 30
(27/4), 8pcPl (£1) 61 (27/4), 51,0c
Db 1993-88 £67 (25/4), 660cDb 1983-1988 £80 (25/4), 8pcDn 1992-96 5764,
(26/4), 41-pcIn 2004-09 £388 (27/4)
7-mcLin 1987-92 575 (22/4), 9pcIn
1999-2004 577 (27/4)
Revers (F.J.) 11pcDb 1996-2001 £901
Revers (F.J.) 11pcDb 1996-2001 £901
Revers (F.J.) 11pcDb 1996-2001 £901
Revers (F.J.) 11pcDb 1996-99 £61, 57(4)
Reprore Gp 8pcIn 1995-95 £69 (26/4), 8pc
Db 1991-95 £75 (28/4)
Resmare 15pcPl £71 120 5 (27/4)
Rockware Gp 8pcIn 1995-99 £61; 27/4)
Rockware Gp 8pcIn 1995-99 £63 (26/4)
Russell Bros (Paddington) 80 (26/4)

SGB GP 94pcDb 1991-94 £83 (26,4) Samsbury (J) 74pcDb 1987-92 £77 (25,4) Spct.a £534 (27,4) Semuel (H.) 185. 5pcDr (£1) 48 (26,4). 51pcDb 1979-84 £9542 ½; (22,4) 64pcDb 1985-90 £7612 ½; (22,4) Sanderson Muray, Elder (Hidss) (50p) Sanderson Murray, Elder (Hidgs) (50p) 31
5cana Go Soci. 1988-93 £72½ 3 ½ (25 4)
5chneiders (5.) 6pcPf (£1) 34 £25 4)
5chneiders (5.) 6pcPf (£1) 34 £25 4)
5cottish Agrilultural Ind 5½pcLn 1994-99 £48½
5cott's Restaurant (12½p) 195 (26 4)
5car's Engineering 6pcPf (£1) 49. 8½pc
0b 1937-92 £33
5car's Hidgs 7½pcPf (£1) 62 £25 4). 7pc
0f A £11 85 6: 127 4). 12½pcPf (£1)
102. 7½pcLn 1992-97 £75
5clincourt 9½pcLn 1983-88 £76½ (27 4)
5cnlor Eng 9.6pcLn 1991-96 £74 ½. Pf A (£1) 85 6: (27.4), 12:pcPf £1)
102. 7:leotin 1992-97 £75
Selincourt 9/spcln 1993-88 £76: (27.4)
Senior Eng 9.5pcln 1993-96 £74 i;
(27.4)
Simple Carpets 10o(2ndPf (£1) 71 (27.4),
8':pcDh 1988-93 £85*1 4; 125 4)
Simple Grap 7:pcln 2003-08 £60 (27.4)
Simple Grap 7:pcln 2003-08 £60 (27.4)
Simple Grap 7:pcln 1903-97 £85*1; 4;
(26.4)
Simple Grap 15ocln 1982-97 £85*1; 4;
(26.4)
Simple Grap 15ocln 1988-91 £295 (26.4)
Simple Grap 15ocln 1988-91 £295 (26.4)
Simple Grap 15ocln 1988-92 £71 (27.4)
Simple Grap 15ocln 1988-93 £76 (6.4)
Simple Grap 15ocln 1988-93 £76 (6.4) Smirt (Jefferson) 10 pcLn 1975-95 [£62 127 4) Sotheby Parks Bernet 91:pcPf £11 106 ::

Sothbey Parks Bernet 9:-pcPf :511 105 ::

Southerd Stadium (50) 21 :27 47

Southerd Stadium (50) 21 :27 47

Southerd 7 :pcDb 1984-89 £81:4

Fag Fornature 10xPf :61) 97

Standard Industrial 111:-pcPf :61) 72

25 41

Streelow Industrial 111:-pcPf :61) 72

Ln 1988-93 £653: 1- (26 41)

Streel Smooth 25x :27:4

Steed Simoson 4:-pcDb £5x :27:4

Steed Simoson 4:-pcDb £5x :27:4

Steed Simoson 4:-pc :1 :264

Steed Simoson 4:-pc :264

Steed Simoson 1935-9 (200 liv Tst 5:00:07 (5:1) 45 (10:1) 1955-9 (20:1) 1979-33 196 (27:4) 1980-85 (29:1) 1980-85 (29:1) 1980-85 (29:1) 1980-85 (29:1) 1980-85 (29:1) 1980-85 (29:1) 197 154 (29:1) 197 Seried Killer Drummond Borp! (51) 49: 42 "Seem V'ilser IIrin.25) 23:-Succerting Stress :10:nl 25:7 x 60 Set 95:00 19:3 40 (27'4), 9%ccls 5:195-2200 19:3 Symangs Eng (50) 12

T—U—∇ TACE 40pcPt (10a) 31 2
TI Grp S.Epcin 1989-94 £50, 7.7pcin 1989-94 £63 1; 6:pcin 1983-£86; (27.4)
TI Raietgh Sociab 1978-83 £1004 (27.4)
TI Raietgh Sociab 1978-83 £1004 (27.4)
Supcin 1990-95 £76
Tate Lyin 6:pcPt (£16 £2 (25.4), 5::pcib 1990-84 £72);
Supcin 933-90 £75, 7:pcib 1990-84 £72);
Elya £50: (12.4), 13pcin 1991-90 £774
Tavior Woodrow 7:pscin 1987-90 £774

Taylor Woodrow Tysch. 1987.90 £774
Tellor Woodrow Tysch. 1981.90 £774
Tellor Hidgs 12ocl. 1991 £127 30
Thomson Ore 4.72ctistPl £1: 727 4).
S.3scrPt £1) 76. 21.7ocPl 72 (26.4).
Thomson Ore 4.72ctistPl £1: 727 4).
S.3scrPt £1) 76. 21.7ocPl 72 (26.4).
Thomson T-Line Caravan 50
ThoRN £Mi 3.5ocPl £1: 44. 7oc2nd
Pl 1992-99 £1: 142 3 4. 5ocl. 1
2004-09 £44. 61-2ct. 1985-89 £77
Thomson Thomson £4. 61-2ct. 1985-89 £77
Thomson (170-0) £44. 51-2ct. 1985-89 £77
Thomson (170-0) £44. 51-2ct. 1985-89 £77
Thomson (170-0) £44. 81-2ct. 1985-90 £47. 71-2ct. 1985-90 £454: 5 (27-4). 71-2ct. 1985-90 £54: 5 (27-4). 70-2ct. 2001-05 £87: 1985-90 £77: 70-2ct. 1985-90 £77: 70-2ct.

Valor Sipper (81) 102
Vantor Sipper (81) 102
Vantona Vivella 4.9e/Pf (81) 465 712
Vickers Sper (81) 33. Sper (81) 521c
(25.4)
Victor Prods 10pcPf (81) 94
Victoria Carpet Hidgs 181; (25/4) W---Y--Z

W—Y—Z

Wade Potteries 10pcPi (51) 88 (22/4)
Wadham Stringer 7 kpc1stDb 1987,92
579 (27-4)
Walker Stall Hidgs (50) 34
Walker (1, 0.) 117 (22/4)
Walker (1, 0.) 117 (22/4)
Walker (1, 0.) 117 (22/4)
Warehouse Grp 265 (22/4)
Warehouse Grp 265 (22/4)
Warehouse Grp 265 (22/4)
Warner Holidays 61pcPi (51) 37 (25/4)
61pc1stDb 1984-89 275%; 10; (25/4)
Warwick Eng's Invests 10pcLn 1975-85
Warwick Eng's Invests 10pcLn 1975-85
Waterley Cameron RS (26/4)
Weber Hidgs (50p) 515 (26/4)
Weber Hidgs (50p) 515 (26/4)
Web Bromwich Spring 11,5pcPi (51)
401
Westland Grothe 1983-85 (78/4)

Nestland SpcDb 1983-88 £784 (22/4). 7-ApcLn 1987-92 £74 h

FINANCIAL TRUSTS

For those securities in which no business was recorded in Thursday's Official List, the letest recorded business in the five previous days is given with the relevant date. # Bargeins at spacial prices. @ Bargains done the previous day.

Newmarket (1981) (\$0.05) 598 600 4 5 7 10 Ship Mortpage Finance 6ecDb 1983-85 £91; ½: (224), 8pcDb 1991-93 577-4 Civinestale (Transval) Colliertes (R0.50) 595-800 (26:4) Coronation Syndrate (R0.25) 83 6 (26:4) Est Rand Proprietary Mines Options Standart Enterprises Writs to sub 150 Stock Exchange 74pc0b 1990-95 271 Yufe Carro 17 ppc7f 1998-2003 (£1) 130 (224) East Rand Proprietary Mines (R0.50)
Sastern (Carlevaal Cone Mines (R0.50)
S167: (C214)
Middle: Witwatersrand (Western Areks)
Sect 1711. 20 30 (2514)
New Central Witwatersrand Areas (R0.50)
600 (2614) INSURANCE

British Petrolesin Soch! (£1) 89 (27/4)
British (10s) 203 4 5 6 7 8 (25/4).
British (10s) 203 4 5 6 7 8 (25/4).
British (10s) 203 4 5 6 7 8 (25/4).
British (25/4).
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Alliance Property Hidgs Stancob 1992-97
£83
Alliand London Stancia 1998 £122
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5 1 Uliance Property Hidgs 95pcDb 1992-97 £25 (26.4) Capital Councies 64pcDb 1993-98 £62 (25.4), 64pcDb 1984-99 £641, 94pc Ln 1991-96 £86 Dajman (E.Alec) 8pcLa 1991-96 £55

County Combined Supcod 1992-97 E73 (2214)
Daret Estates Sprin 1992-97 E73 (2214)
English Prop 12pcin 2000-05 5100½
(27.4)
Essier-Tyse 111pcin 1988 199 1
Great Portland Supcod 1998 590-35
Great Portland Supcod 1998-35
Greenhaven Securities Supcod 1983-85 rear Portung a appur recohaven Securities 552!: (27i4) ariidhali 1090 100 Gerilditan Hales 78 takes 78
taginarios 728 30 S (2614)
taginarios 728 30 S (2614)
taginarios 8218 90Lb 2001-06 £127 3taginarios 1990-05 £197 (2214)
terror 104sc0b 1996-2001 £915
(2514)

SaT7 (22/4)
Construction Nides (20p) 265 (27.4)
Construction Nides (20p) 265 (27.4)
Continents & lodes 1st 5:-pcPid £491,
-5pcDb 1980-85 586 (25.4)
Danae inv Tst 6 586 (25.4)
Danae inv Tst 5 586 (25.4)
Data inv (851) 333 (26.4)
Discount inv (580.5) 2
Dominion & Gen 1st 5pcPi £80
Lravion Consoliated 1st 3.5pcPi £451,
-72.44 9195LB 1990-73 1996-2001 £911;

125/44) Securius 5exCb 1988-3 £561;

122/44, 6 taxcb 1978-83 £981; 74pcb8

1991-96 £701; 9xcbb 1996-2001 £814;

(27/44, 6 sacta 1992-97 £5540, 84pc
La 1992-97 £76 1; 74. 5 pxcla 1985

£305. 5 £axcla 1985 £254 (22/44);

£100 1991-96 £91 1992-97 £541;

£12/44, 94pcbb 1992-97 £181; 26/4);

£100 1991-96 £91 (22/44);

£100 1991-96 £91 (22/44);

£100 1991-96 £91 (22/44);

£100 1991-96 £91 (22/44);

£100 1991-96 £91 (22/44);

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£100 1991-96 £91 (22/44);

£100 1991-96 £91 (22/44);

£100 1991-96 £91 (22/44);

£100 1991-96 £91 CZZ-4: Drayton Japan Tst 4pcPf £35:- (25.4) Drayton Premier law 1st 44pcDb £354 (26.4) 726 4) American Assets TH SpeDb £364 Edinburgh American Assets TH SpeDb 11955 or after: £42: (26 4). SpeLb 11973-98 (21) 6750 Edinburgh Inv Tst SpeDb £25). (22 4) Edinburgh Inv Tst SpeDb £25). (22 4) Edinburgh Inv Tst SpeDb £25). (27 4) Edinburgh Inv Tst SpeDb £25). (27 4) Edinburgh Inv Tst SpeDb £46). SpeCb £46). Specific Section 1 (25 4) Section 1 (25 4) Section 1 (27 4) Section 1 (26 Fleming Universal inv Tst SpcPt (£1) 44:2 (2.4)
Foreign & Col Inv Tst SpcPt (£1) 44:1 (27.4). SpcPb 1985-90 £691; 225.4: Ges Scottish Tst SpcPt (£1) 47: Glasgew SpcKholders Tst &pcDb 1974-84 £91 (25.4). Globe inv Tst 11:pcLn 1990-95 £142:2 Mariborough Highs 10scln 1998-02 £111
Mariborough Highs 10scln 1998-02 £111
Mariborough Highs 20scln 1998-02 £111
Mariborough Highs 20scln 1998-02 £111
Mariborough 21 £734 £25,00
Mariborough 21 £109 £124
Mariborough 21 £109 £111
Mariborough 11 £111
Mariborough 11 £109 £111
Mariborough 11 £109 £111
Mariborough 11 £111
Maribor Greenfriar Inv 150 Hambrus Inv Tax Supecido 1981-86 £85:-(27-4). Spc-17pcDb 2018 (Fp AL 30:5) £99 (25.4). Spc-17pcDb (259 pd 30:6) £27:4

Town City Prop 14pcLs 1994-99 £114b; 56 Town Centre Socia 1998-2000 £1039 United Kingdom 8-pcLs 2000-05 £694 (26.4)

Kellas Rubber Estates (10p) 117 (12.4)
McLedd Russel 7pcLn 1986-91 £52 (25.4)
McLedd Russel 7pcLn 1986-91 £52 (25.4)
Rembia Rubber (30) 53 (25.4)
Rembia Rubber (50) 53 (25.4)
Rumai Tea Hidrs (31) 358
Rub Estates Hidra 77 (27.4)
Soponana Grp (10.9) 390 (22.4)
Sencel Behru Rubber Estates (10.9) 125
(17.4)

UTILITIES

WATER WORKS

WATER WORKS

Bournemouth District WW 3.5pc (Fmly Spc) 5561; (22/4). 2.8pc (Fmly 4pc) Pf 531 (28/4). 2.8pc (Fmly 4pc) Pf 531 (28/4). 3.5pc (Fmly 5pc) Pf 538 (27/4). 3.5pc (Fmly 5pc) Pf 538 (27/4). 3.5pc (Fmly 5pc) Pf 538 (27/4). 3.5pc (Fmly 5pc) Ord 5360. 4.55pc. (Fmly 61/3pc) Pf 1982-84 (29/4). 4.5pc (Fmly 61/3pc) Pf 1982-84 (26/4). 4.5pc (Fmly 61/3pc) Pf 1982-8 (26/4). 5.5pc (Fmly 61/3pc) Pf 1982-8 (26/4). 5.5pc (Fmly 5pc) Ord 536 (26/4). 3.5pc (Fmly 5pc) Ord 536 (26/4). 3.5pc (Fmly 5pc) Ord 536 (26/4). 3.5pc (Fmly 5pc) New Ord 5374 (25/4). 4.025pc (Fmly 5pc) New Ord 5374 (25/4). 4.025pc (Fmly 5pc) New Ord 5374 (25/4). 4.025pc (Fmly 5pc) New Ord 5374 (25/4). 3.5pc (5mly 5pc) Pf 358-85 (2

UIT.

PROPERTY

oliman (E.Arec) (27:4) Jounny New Town (10p) 621: 31: Jounny S.SocPf (10p) 5 (27:4) Crangton Combined Stuccib 1985.9)

Inv Capital 7st Sincry 148 (25.4)

Jerrer Gen law Tst Sincry (£1) 52

Lake View Jisordo 1980-85 (£8): (25.4)
Lindon St Lawrence (59) 33:- (25.4)
Lindon Trust 4pcPt (£1) 51 (2214), 13 and
D5 2000-04 £199/s (25.4) 40 (25.4)
Migray Caledonian Sport (£1) 40 (25.4)
Migray Caledonian Sport (£1) 45 (27.4), 6900Ji983-88 £78 (25.4)
Migray Chyesdale Spord (£1) 45 (27.4), 6900Migray Glendevon 10.5pcDb 1983-88 £78:

(25.4)
Migray Glendevon 10.5pcDb 1991-96 £93

(27.4)

Value Value Value (100) 450
Value (27.4)

Value (27.4)

Value (100) 450
Value (100

(27.4) 7:pcIn 1995-96 52202 271
(27.4) Worth American 31:pcPf 545 (27.4)
Outside Invest 5.425pcPf (5.1) 701-2 21
(25.4) 1.25pcIn 1995-96 52202 471
(25.4) 1.25pcIn 1995-96 52202 472
(27.4) 1.25pcIn 1995-96 52202 12
(27.4) 1.25pcIn 1995-96 12
(27.4) 1.25pcI

Graig Shipping A nove (22.4)
(22.4)
Peninsular Orient Stamm Nav SpcPld £51
(25.4), 3:-pcDb £281-, 3:-e2ndDb £281Southampton low SOE RA Steam (50p) Southermpton low SOE RA Steam (50b) 220 Turnbull Scott Hidge A N-Vts (£1) 260 (22/4)

Alliance Dublin Consumers Gas 4pcDb (£1) 1£25 127:4) Electricite de France 12 bpcLn 2008 (Reg) £1004 1 Felinstowe Dock Riy 61-pcDb 1985-87 £831. 5100-4 | Felipstowe Dock Rly 61-pcDb 1983-87 (£314 Karcherter Ship Canal 5xcPf (£11 35 (25/4). 31-pc19tDb (Reg) £281; (27/4). 31-pc19tDb £281; (26/4). 4pcDb £32 (26/4) Hersey Docks Harbour Combined Units 27 is 31-pcDb 1979-89 £48 (22/4). 31-pcDb 1979-89 £48 (22/4). 31-pcDb 1979-89 £50. 61-pcDb 1996-99 £421. 31-pcDb 1979-89 £50. 61-pcDb 1996-99 £421.

£88i; (27/4).
Sutton District Water 7pc(tmly/0pc): £72. 3
(25-4) Hundred Waterworks 3.5pc/tmly
Sec/Max £10 355 (25/4). 7\(\text{2pcDb}\) 19911993 £73\(\text{2r3}\) water 4.5pc/tmly6\(\text{2pcDp}\) 1983-94 £81 (22/4)
West Hambshire Water 4.5spc/tmly6\(\text{2pc}\)P?
1983-94 £81 (22/4)
West Kent Water 7\(\text{2pcDh}\) 1983-91 £72
(27/4). 10pcDb 1983-95 £87\(\text{4}\) Wresham and East Denb Water 4.5pc
(\text{2mlay7pc}\) Cons £50. 3.5pc(\text{2mly5pc}\)P?
£38
Vork Waterworks. Cons 4.8pc/tmly7pcMax)
543 (25/4)

UNLISTED SECURITIES MARKET

Airship industries 128
Baitic Leasing Group (5p) 240 8
Bensons Crises New (100) 95 5 7
Bensons Crises New (100) 95 5 7
Bertaley and Hay Hill invest (100) 10.20
Booth (Charles) 10pcLn 1990 £15 7 9 20
Canvermoor 108 12
City Site Estates 40 (27/4), 10pcPf (20p)

Canvermoor 108 12
City Site Estates 40 (27/4). 10pcPf (20p)
33 01 01 8 52 (27/4)
Club 01 8 52 (27/4)
Cramphorn 121) 111/2
Delmar Group 341 7 8
Eddridge Pope A (51) 708
Exeter Building and Construction Group (50p) 1561: 31; (22/4)
First Tallsman invest (20p) 28 (26/4)
First Tallsman invest (20p) 28 (26/4)
First Tallsman invest (20p) 28 (26/4)
First Tallsman invest (20p) 33
intervision Video (Hidgs) (10p) 34 5 6.
72cPf (51) 128 (27/4)
JSD Computer Group Intert (5p) 48
London and Continental Advert Hidgs (8p)
36. 11-pc0b 1995-03 £170 (22/4)
JSD Computer Group Intert (5p) 48
London and Continental Advert Hidgs (8p)
36. 11-pc0b 1995-03 £170 (22/4)
JSD Computer Group Intert (5p) 48
Memory Computer (150.10) 1521: p208 15
Merroflin Repropriptics (10p) 42:0 Intervious Wine 545
Microflin Repropriptics (10p) 42:0 Intervious Wine 545
Microflin Repropriptics (10p) 177 £1 9:
20 2 53
Miss World Group New (10p) 177 £1 9:
New Court Natural Resources Warrants 11
Reddin City (Sound of Merseysied) A 150
Repros New (50.10) 4 5 £ 7 8 7
New Court Natural Resources Warrants 11
Reddin City (Sound of Merseysied) A 150
Reddin City (Sound of Merseysied) A 150
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Scrips (2m) Corporation New (10p) 128
Scrips (2m) Corporation New (10p) 128
Scrips (2m) South 14-20pcLn 1988-88 £110 50 2 3 4 5
Strikes Restaurants New (100) 67 8 9 70
Television South 14-20pcLn 1986-88 £110
(27/4)
Thoroac Group (5p) E5 (25/4)
United Friendly Insurance B (10p) 223 4
VW 41 (28/4)
Verteerlop Invests (5p) 73 1- 4 5 8
Yorkpreen Invests (10p) 39 41. New (10p)
39 40 5

RULE 163 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official-List.

ACI Intel 75
ACIG 6 (23.4)
ACIG 6 (23.4)
ADG 75
ACIG 23.2
ACI

Actor Explire 1970 18 ½ (22/4)

Baguin Gold Ming Ou (25/4)

Baintorpal Res 18 ½ 19

Basic Bahamas 700 30 40 50 50 8

Bato 20 50 75

Bato 14 111 Mins 48 ½ 8 ½

Bord 155

Borden Inc 515 in (25/4)

Branbles ind 150

Branbles ind 150

Branbles ind 150

Bristo Myers 1557

Bristo Myers 1557

Bristo Myers 157

Butts Sembawain Ests 120 (27/4)

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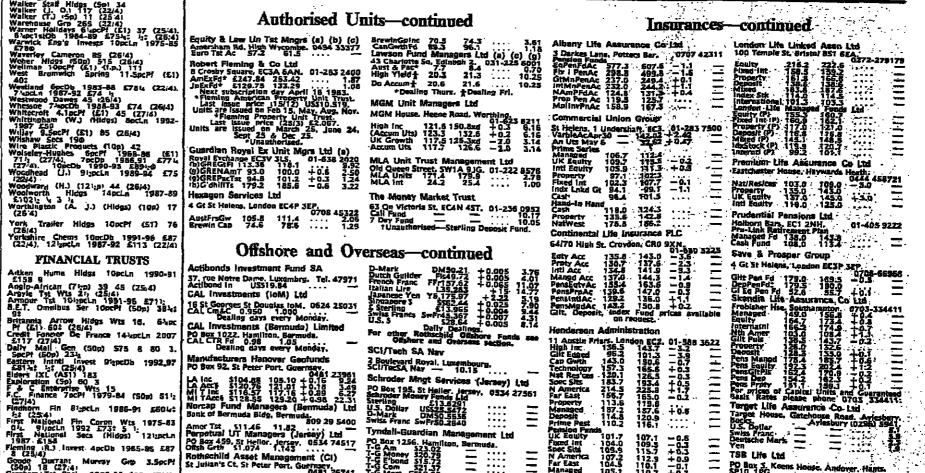
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Financial Times Saturday April 30 10

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Wolverhampton Racecourse 58 4 (27:4) RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration. Energy Sources (Nthrn Ireland) (10p) 55 (27.4)

Auditor's warning on Air Florida

. . By Paul Taylor in New York AIR FLORIDA'S independent auditor has warned that the troubled airline "may be unable to continue as a going concern."

Peat, Marwick, Mitchell's opinion dated March 28 on Air Florida's financial statement cited factors including the 1982 net loss of \$98.4m and a yearend negative net worth of \$34.5m.

The auditor also noted that because of certain defaults \$28.2m of the company's longterm debt was subject to demands for accelerated payment and had been reclassified under current liabilities contributing to a working capital deficit of \$96.9m.

The comments, which appear in the annual report sent out to shareholders earlier this week, came as Air Florida reported a narrower first quarter loss. On Thursday the airline said it had cut its loss the quarter \$11m from \$14.7m in same period last year. It was its first operating profit for 20 months.

Mr Donald Lloyd-Jones, chairman and chief executive, said that although the quarter's unsatisfactory, they reflect the substantial progress that has been made in restructuring the company and returning it to financial

U.S. Steel debt ratings lowered

YORK-Standard and Poor's, the U.S. credit rating agency, has lowered the rating on U.S. Steel's commercialpaper to A2 from Al. Senior long-term debt ratings are lowered to triple-B-plus from single-A, subordinated debt ratings are down to triple-B from single-A-minus and the preferred stock ratings are lowered to triple-B-plus from

Texaco starts year with 13% drop in earnings

BY WILLIAM HALL IN NEW YORK

TEXACO, the U.S. integrated excess manufacturing capacity petroleum and natural gas oil major, has reported a 13.1 per cent drop in first-quarter net income to \$319m despite downward . pressure more than doubled earnings in its important overseas operations

\$1.41 to \$1.24 The group says a continuing decline in petroleum demand caused by sluggish world business conditions and conservation measures has had a "significant impact" on the petroleum industry. The in-dustry entered 1983 with sur-

These conditions exerted "sharp onpetroleum product prices."

U.S. operating earnings in the first quarter fell to \$75m from Per share earnings fell from \$128m. U.S. manufacturing and \$1.41 to \$1.24. Revenues marketing operations were ing margins reflecting the operating efficiency of the effect of extremely soft petro-leum product prices throughout the first quarter. U.S. petrochemical opera-

loss compared with a profit of \$12m a year ago. Overseas earnings of Texaco's

and unneeded marine tonnage. operations jumped from \$151m to \$332m. Overseas earnings from exploration and production fell but were more than offset by a sharp improvement in overseas manufacturing and marketing operations. This was were due to a reduction in crude oil dropped from \$13bn to \$10.2bn. affected by lower gross operat- acquisition costs and improved

European refineries. • Tosco, the independent U.S. oil refiner which is trying to reschedule some \$675m of bank tions made a \$11m operating debt, has reported a net loss of \$46.6m in the first quarter compared with net income of \$510,000 a year ago.

Improved performance at Aetna

BY OUR NEW YORK STAFF

plus supplies of crude oil,

Actna Life and Casualty, the which in the comparable period doubt biggest stock holder-owned last year boosted earnings by Actn insurance company in the U.S., rose by 18 per cent to \$119m in the first quarter of 1983 but earnings per share fell by 8 per cent to \$1.15 because of stock

ter were boosted by \$48m from ability to realise the tax benefits a reinsurance transaction, but may be more likely than not, they exclude the tax benefits in its view the company had of operating loss carryforwards not met the accounting test of capital losses of \$14m.

last year boosted earnings by some \$71m.

The Securities and Exchange Commission (SEC) ordered Aetna last year to stop adjusting issues for acquisitions made last its earnings for the benefits of the loss carryforwards. The SEC Aetna's earnings in the quar- said that although Aetna's

OPERATING EARNINGS of generated in the latest period assurance beyond any reasonable

Aetna started complying with the SEC request in the fourth quarter of last year, but has so far refused to adjust previous quarter's earnings.

Aetna's net income in the latest quarter totalled \$162.1m but this included \$43m of realised capital gains, primarily from favourable common stock sales. A vear ago net income totalled \$87m, which included

Baldwin-United begins selling assets

troubled U.S. financial services group, has begun raising cash writes Our New York Staff. In two seperate moves

announced yesterday Baldwin, through its National Investors Life Insurance Company, agreed to sell its stake in Continuum Company, an international compaier services company, for

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g) Salisbary House, 31, Finsbary Circus, London EC2 01-638 0478/0479 or 01-588 2777

\$23m in cash and revealed in a Securities and Exchange Com-mission filing that it has reduced its Cincinnati Bell. holding in

Earlier this month Baldwin's accounts were qualified by its auditors because of certain litigation and because "the outcome of certain significant income tax matters presently is

"accepted a request" by Mr that it has Morley Thompson, president holding in and chief executive, for a leave of absence.

Separately, a SEC filing revealed that Baldwin and some of its subsidiaries have lowered their stake in Clacinnati Bell, one of the major Bell System companies, to 4.99 per cent, or 472.397 shares.

Sulzer sees further setback

By John Wicks in Zurich SULZER BROTHERS, the Swiss engineering group, is likely to show a further decline in earnings this year, according to Mr Pierre Borgeaud, management chairman. Last year consolidated group profits slipped from SwFr 32m to SwFr 30m (\$14.6m) despite a 9.4 per cent rise in turnover to a record SwFr 4.42bm

The hoard is to recommend cutting the 1982 dividend to 8 per cent, following a fall net earnings from SwFr 27.2m to SwFr 22.7m. Sulzer had paid 14 per cent every year from 1968 to 1979 and a reduced 10 per cent for the two following years.

Mr Borgeaud drew attention to the impact of low order levels on the volume of work in hand. Last year group order values declined by 14.6 per cent to SwFr 3.72hn

Profits ahead at La Roche

F. HOFFMANN-LA ROCHE, the Swiss-based chemicals company, lifted parent com-pany net profits last year by 4.1 per cent to SwFr 67.07m (\$32.6m).

Consolidated profits, including results for Sapac, Roche's Canadian bolding company. rose by 11.1 per cent to SwFr 281.1m.

The board is to recommend an unchanged dividend of SwFr 550 per share and dividend certificate for calendar 1982. This follows the decision last December to invrease the Sapac dividend from SwFr 575 to SwFr 600 for the fiscal year ended September 30, 1982. Since Roche and Sapae shares are twinned, this will mean a rise in total

dividend from SwFr 1,125 to

Steady advance at three French groups

BY DAYID MARSH IN PARIS

IMPROVED results from three FFr 500m. French companies with expanding businesses, CIT Alcatel in electronics, Compagnie Generale FFr 12.4bn. des Eaux in water distribution and Spie Batignolles in Eaux, the utility which is one construction, have underlined that not all sections of French of the largest companies quoted industry are facing hard times. on the Paris bourse, announced CIT Alcatel, the country's a net profit of FFr 226.4m, up 9.6 per cent on 1981. Turnover leading telecommunications

manufacturer, announced a last year rose by 14.5 per cent net profit of FFr 113.7m to FFr 6.36bn. (\$15.5m) for 1982 compared with FFr 95.2m in 1981. CIT's operating profit rose last year to FFr 172.9m from last year to FFr 172.9m from parent company net profit for FFr 151.7m. The overall dividend, including tax credit, is per cent from FFr 65.6m. Net being lifted to FF- 10.0m.

being lifted to FFr 91.95 from profit of the whole Spie Batig-FFr 90 in 1981. The company nolles group went up by only also said it is seeking authorisation to issue bonds con-turnover up 38 per cent to vertible into shares for FFr 13.9bn.

Growth at Munich bank

BY IOHN DAVIES IN FRANKFURT

BAYERISCHE VEREINSBANK, to DM 302m (\$123m). The the Munich-based West German partial operating result-basic commercial bank, has reported ally interest and commission a further improvement in earnings less personnel and parent company results in the some material costs—was more first quarter of this year.

At the same time, the shareholders' meeting yesterday elected Herr Franz Josef Strauss, the Bavarian Premier, to the bank's supervisory board.

The bank reported that interest earnings in the first lifted its dividend quarter increased by 8 per cent DM 10 per share.

than 10 per cent higher than in the same period last year. There was also a substantial rise in bond trading earnings.

3.8 per cent to FFr 119m, on

As already announced con-

solidated turnover rose nearly

per cent last year

Generale

Compagnie

Bayerische Vereinsbank shared in the general improvement in West German banking business last year and has lifted its dividend from DM 9 to

S & P cuts NZ credit standing

By Mary Ann Sieghart New Zealand's credit rating been reduced from triple-A double-A plus by Standard Poor's, the New York debt ing agençy.

The new rating will apply all public bonds issued by des New Zealand Government in U.S. market and the Europ kets. The adjustment reft "the public sector's large increasing external debt but and deterioration on the Spie Batignoiles, the conrent account of the balance struction arm of the Empainpayments, following a proion Schneider group, reported period of deficits and redu domestic economic policy fl

bility," according to Standard Poor's. Nevertheless, says the age the country's long-term p remain because of its natural resour investment designed to tap those resour New Zealand now joins I mark in being the only West

developed nations to recu ratings lower than triple-A fi Standard and Poor's. Even so. New Zealand i popular name in the Eurob market, so its bond prices I not suffer too much.

Bunge unit upturn BUNGE INDUSTRIAL.

Australian offshoot of Argentinian-based group, sa 20 per cent improvement in profit for 1982, to A (U.S.\$7.8m). It is involved cereals, meat, metals engineering.

Orient Overseas hit by recession

ORIENT OVERSEAS (Hold- among major container shipping ings), the diversified Hong Kong concerns and high interest rates shipping group controlled by the Tung family, reported a 4.5 per cent drop in net profits last year, from HK\$174.1m to Furness Withy group in the UK. HK\$166.2m (US\$24.3m), writes said it was able to prevent Andrew Fisher in Hong Kong. earnings falling further because Depressed economic conditions, severe competition cation and ship sales.

during most of the year were cited as the main factors which hit the results.

But Orient, which owns the of the effects of past diversifi-

family announced last Novemi its intention to inject HK\$1.3 of assets into the group. dividend totals 27 cents a sh: against 32 cents for 1981, w a final of 18 cents.

fident that 1983 profits wot enable it to maintain dividend at the 1982 level.

The board said it was o

AUTHORISED

UNIT TRUSTS labey Unit Tst. Magrs. (a) .3 St Pau's Chardward EC4P 4DX

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FT UNIT TRUST INFORMATION SERVICE

Local Authorities' Mutual Invest. Tst.* 7277 +15 to the magement Ltd. (0732) 362222 18.71 +1.01 0.57 53.62 +0.37 10.90 44.71 -0.15 534 45.11 +0.15 138 41.21 +0.21 8.03 72.11 -0.31 0.53 Mark Inc. Eq. Tst. | 28.3 | 41.2 + 40.2 | 8.03 | Special Sits. | 16.1.0 | 72.1 + 0.3 | 0.53 | James Finishy Unit Trust Mingt. Ltd. | 10.14, West Mile Street, Slasgow. | 041-204 | 321. | 1. Finishy Internet! | 169.2 | 16.7 | 1. | 0.48 | Active. Units. | 16.3 | 16.4 | 1. | 16.4 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 1. | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | Hill Sacrusel Unit Tst. Mgrs.† (a)
45 Beech St. EC2P 21.X
(b) British Trest. 280.6
(c) Capital Trest. 280.6
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(e) Dollar Trest. 2510
(e) Expression Trest. 41.4
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(e) Sec. 368.5
(e) Sec. 368.7
(e) Sec. 368. HK Unit Trust Managers Ltd. (a)

3 Fredericks Ptace, EC2R 8HD. 01-588 4111

HK American Tst. 50.8 54.7 +0.4 100

HK Carb Income Tst. 27.1 31.3 +0.2 8.79

HK Carb End & Ga. Tst. 44.7 81.3 -0.1 1.40

HK Corren. & Get. ... 54.2 98.3 +0.3 3.20

HK Income Tst. 34.8 37.1 +0.1 0.70

HK Market Leaders. 6.9 73.1 +0.1 3.40

HK Parket Co's Tst. ... 87.8 85.9 ... 2.00

HK Spaller Co's Tst. ... 87.8 89.0 +0.2 2.00

HK Technology Tst. ... 94.3 101.54 +0.1 1.50

HK Australian Tst. ... 23.7 23.3 +0.3 2.00

Printer End, Dorlotty.

F.P. Espaity Units | 110.0 | 112.4m | -1.4 | 2.60 |
Dr. Accurat. | 110.0 | 112.4m | -1.4 | 2.60 |
Favoris in Court* | 208.1 | 275.5m | +3.3 | 3.79 |
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Legal & General (Unit Tst., Mngrs.) Ltd.
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Next dealing May 13.

Grieverson Mignet.—Barrington Funds. 99 Greetam Street, EC2P 2015

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59 Gresham Street, EC2P 205
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MGM Unit Managers Ltd. MGM Hse, Heens Rt, Worthing 01-623 8211 Continued above Mon-Fri and Stock Exchange Dealings page Sat. | No. | No.

Northgate Unit Trust M

Workbride Recovery, 70.1

Provincial Life Co. Ltd.

222, Bishopspate, EC2.

Prolific For East. 66.7

Prolific High Inc. 77.7

Prolific High Inc. 77.7

Prolific Ind. Amer. 96.6

Prolific N. Amer. 96.6

Prolific N. Amer. 96.6

Prolific Size. 80.5

Prolific N. Amer. 196.6

Prolific Spec. 80.5

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71 R Sec Gwds April 28. 72.87 30.9 3.59
71 R Sec Gwds April 28. 28.8 28.9 23.6
10c Monthly Fund 1820 1920 9.00

Investment interest falters on approach to long week-end holiday and equity leaders drift back

ealings tions Dealings Day pr 11 Apr 21 Apr 22 May 3 pr 25 May 5 May 6 May 16 lay 9 May 19 May 20 May 31 " New-time " dealings may take ace from 9.30 am two business days

London equities yesterday cade no further attempt on 700 fter twice exclier in the week taging short-lived sorties above his psychological level. Investors ere seemingly unimpressed Fith the Prime Minister's most ptimistic view yet of UK econmic prospects or by Wall treet's sustained upsurge this reek to record peaks. Leading hares here soon drifted lower fiter a promising start and the T Industrial Ordinary share inex went persistently lower chroubgout official market hours.

ICI, which announced excelfirst-quarter results on .hursday, led yesterday's equity parket retreat. Business in the tock lessened considerably but lealers reported a steady stream of small sales after having satis-ield American demand overright at higher prices. London profit-taking was obviously a actor in ICI as it was throughout equity markets experiencing a hull in investment activity on he approach to the long week-

However, the announcement of 200d March trade figures shortly after the official close and fur-her encouraging leading U.S. month reversed the downturn. Leading industrials perked up and this was reflected in the FT -30-share index, which, at 695.3, closed 1.5 down after being 4.2 off at 3 pm. On the first week the trading Account, this measure was 7.3 up and last Wednesday it jumped to 704.1 before establishing its record closing bigh of 699.0.

Banks irregular

Overshadowed all week by the events in equities, Government securities again moved narrowly. The novel issue of fibn index-linked Treasury 2; per cent Conevertible 1999, payable £40 at tender next Thursday, was the stopic of much discussion. For once, it diverted attention away from sterling, which performed quite well yesterday, but left some existing index-linked issues I lower for two-day falls of a couple of points. Closing move— ments among conventional Gilts A. 54p, and Ratners, 44p, rose 7 were small and mixed, but sentiment was marginally better afterhours mirroring the March trade

New Zealand 11; per cent 2008 1 made its expected good debut 2 and established a premium of 1 3 on the £30-paid issue price. The major clearing banks made an irregular showing. Barclays

softened 5 to 485p, but a squeeze

EQUITY GROUPS & SUB-SECTIONS

of stacks per section

Bullding Materials (23) ...

FIXED INTEREST

+8.12

-6.06

-**0**-07

+0.05

-6.01

+0.01

117.34

129.82

139.50

146.00

128.70

103.62

89.55

Equity section or group

Other Industrial Materials

Overseas Traders Engineering Contractors

British Grve

5-15 years

Over 15 years

Thur April 28

117.29

129.90

139.60

146.00

128.71

163.61

*1*0.95 —

3.99

4.77

461

6.07

450

3.03

31/12/80

30/12/77

31/12/74 31/12/74

31/12/71 31/12/71

2.51 14 Preference

63.75 100.00

153.84 153.84

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

NatWest finished that much cheaper at 610p. Discount Houses gave modest ground, Union losing 10 to 555p, Gerrard 5 to 390p and Clive a penny to 43p.

Support for Insurances soon faded and both Composites and Life issues ended easier on balance. Eagle Star finished 5 off at 405p, while Legal and General. 410p, and Frudential, 402p, shed

An active and buoyant sector on Thursday, leading Breweries succumbed to scattered profittaking and closed a shade easier for choice. Bass, the subject of a recent broker's circular, eased a couple of pence but retained a gain on the week of 11 at 319p. Grand Metropolitan fell 6 to 347p following employees' share sales.

Apart from London Brick, which attracted fresh speculative support on takeover hopes and put on 3 for a two-day gain of 10 to 158p, leading Buildings ended an eventful week on a subdued note. Blue Circle, a dull market prior to and directly after Thursday's release of the preliminary results, rallied 8 to 470p on second thoughts about the figures, but Rugby Portland Cement, the subject of considerable speculative interest recently on suggestions of a bid from English China Clays or one of the major mining companies, came back a couple of pence to 104p. George Wimpey, up 6 the previous day on good preliminary figures, ended a penny off at 148p, but John Laing attracted fresh support on recovery prospects and put on 12 for a two-day gain of 23 to 124p with the A shares rising a similar amount to

121p.
ICI attracted further profithetter-than-expected first-quarter figures and slipped to 468p before U.S. inquiry in the late dealings left the close a net 8 down, but still 20 up on the week, at 470p. Press comment stimulated renewed interest in Laporte which firmed 5 to 294p. but Amersham International Chemicals. Novo Industries B rose 5 points to £179.

Jewellers feature

Jewellers provided the focus attention among Stores. Northern Goldsmiths advanced the subject of considerable speculative interest on Thursday. attracted an active two-way business before closing a net penny cheaper at 116p, still however, up 10 on the week. Elsewhere in secondary Stores, Liberty improved 12 to 140p following fullyear results, while revived specu-lative demand in the wake of the

Fri April 29 1983

Est. Gross Est. 19/E 19/E 19/E (Max.) (ACT at 30%)

M. G9805 (206) | 477.01 | -0.5 | 8.24 | 3.61 | 15.35 | 479.58 | 483.61 | 484.42 | 483.76 | 376.51 | 49.409 | +0.5 | 9.42 | 4.45 | 13.05 | 441.78 | 441.23 | 441.20 | 439.96 | 331.02 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 | 41.00 |

190p. Polly Peck remained a nerconsideration of the withdrawal of Sears' bid interest in the yous market at £154, down 12, after £141, while London and Liverpool, still reflecting the sector; Empire gave up 4 to 56p. but Grattan, dull of late, railied that much to 46p. Telejector deal, closed 10 off at

Store leaders generally closed with small falls. Burton gave up 280p, after 270p. Bellair socred afresh to 210p before closing 48p up on balance at 198p fol-3, at 354p, as did Woolworth. at 263p. Marks and Spencer shed a couple of pence to 221p in front of next Wednesday's preliminary

Shoes featured Strong and Fisher which responded to scattered support and closed 8 higher at 41p. Comment shead of next week's

preliminary figures directed buying attention to Sound Diffusion which put on 14 to 272p. Humberside Electronic, in contrast, fell to 17p on the half-year loss. Dull conditions prevailed in the Electrical leaders, although closing quotations were sometim shade above the worst. GEC ended 4 down at 228p and Thorn EMI 6 lower at 522p, but Plessey finished only a penny off at 604p,

after 600p.
Leading Engineers were inclined easier in quiet trading, but Vickers at 125p, recovered 7 of the previous day's fall of 13 which followed cautious comment on the outlook at the ment on the outlook at the annual meeting. Among the occa-sional movements in secondary issues, Hopkinsons hardened a couple of pence to 117p after

Cole group react

Having enjoyed their fair share of the action earlier in the week, leading Foods turned irregular ahead of the long week-end. Tate and Lyle, a particularly strong market recently, came back 4, but retained a gain on the week of 18 at 336p; the interim results are due soon. Lack of interest chipped 4 from Cadbury Schweppes, 108p, and 5 from S. and W. Berisford, 175p. Confirmation that Fitch Lovell had sold its Key Markets retailing operation to Safeway for £34.8m left the former 5 down at 141p. Linfood, whose bid for Fitch was blocked by the Monopolies Commission, Monopolies Commission, hardened 2 to 272p. Cullens Stores, which acquired four small supermarkets from Fitch earlier in the week, firmed 3 for

a gain on the week of 23 to 185p. Reports of a sizeable putthrough on Thursday at approximately 32p per share sparked speculative interest in Norfolk Capital which touched 36p before closing a net 3 up at 35p.
Subdued conditions prevailed

the miscellaneous industrial leaders, with most quotations drifting lower. Beecham eased 8 to 402p. BOC 7 to 223p and BTR 6 to 428p. Disappointing preliminary figures prompted a late re-action of 10 to 146p in Cole Group. In contrast, Davies and

484,42 (26/4) 462,65 (15/3) 831,09 (15/3)

Year ago (approx.)

12.91 12.99 14.25 14.94 13.54 14.19 14.25 13.76

15,14

15.01 15.93

10.91 (24/1) 11.18 (31/1)

12.16 (12/1) 12.16 (24/1) 11.76 (24/1)

12.29 (12/1) 12.28 (24/1) 11.82 (24/1) 11.87 (2/2)

12.99 (1/2)

12.88 (2/2) 12.90 (4/2)

13.24 (24/1)

31/12/70 29/12/67

29/12/67 29/12/67

29/12/67 10/4/62 31/12/75

9.89 (4/1) 9.73 (11/4)

11.95 (4/1) 10.68 (11/4) 10.09 (11/4) 11.17 (4/1)

1027 (11/4)

10.22 (11/4)

11.97 (15/3) 12.01 (18/4) 12.01 (18/4)

12.18 (20/4)

128.06 114.13 114.13 96.67 100.00

100.00

9.69 (11/4)

9.31 10.13 10.02 11.21 10.93 18.34 11.26 11.11

10.49 9.97

12.16

1215

12.14

18.11 18.01

11.21 10.90 10.32

11.25 11.07 10.47

9.97

12 16

12.17

12.17

12.25 12.25 15.51

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

AVERAGE CROSS REDEMPTION YIELDS

Men April 25

on bear positions helped Lloyds amoual results lifted A. Caird 5 Newman, still reflecting good in New York of the company's to 76p. Mail-orders displayed an land hardened 2 to 380p, but tregular appearance on further to 195p before settling 10 up at Commonwealth held at \$40p, but Commonwealth held at \$40p, but to 422p. Caledonia closed 20 lower at

> Helped by the good overnight performance on Wall Street, leading Oil shares traded firmly, BP rising 8 to 400p and Shell a couple of pence to 498p. Britoll edged up 2 to 206p. Tricentrol, a firm market since a broker's recommendation and the quarboard expressing concern about the sharp rise in the share price. terly figures, encountered profittaking and reacted 6 to 180p. Elsewhere, Sun (UK) Royalty on the preliminary figures, while were noteworthy for a rise of 10

Golds steadier

company's withdrawal from the

lowing a statement from the

Henry Boot gained 13 to 305p

buying ahead of the scrip issue left J. Bibby 20 higher at 450p.

Sharply higher interim profits

left S. Simpson A up 6 more at

96p, but further consideration of the quarterly figures saw a

reaction of 6 to 127p in Hoover

A. Awaiting news of a possible referral of the U.S. bid to the

Monopolies Commission, a late

flurry of activity developed in Sothebys which touched 522p be-

following the sale of Charters, a division of one of the company's

subsidiaries. Foseco met offering

awaiting next Tuesday's figures and gave up 6 to 142p. Pleasurama, good earlier in the

week on the sharply increased

of pence, but retained a gain on

the week of 25 at 313p. Else-

where in the Leisure sector,

occasional interest and rose 5

on profit-taking and finished 5

cheaper at 75p. Elsewhere, Sir Joseph Causton closed 4 dearer

at 53p following the 16-month

was also noted for Bunzi which

results, while scattered support

dvanced 15 to 282p, after 285p,

The Property sector ended the

first leg of the Account on a decidedly dull note. Persistent

selling and lack of support left

and MEPC the same amount

down at 217p. Stock Conversion

gave up 10 to 295p, as did Ham-merson A, to 705p. Great Port-

while recently firm Property

Holding and Investment shed 6

to 162p. Against the trend.

Mountleigh, reflecting support that developed late on Thurs-

75p, but Five Oaks, still reflect-

ing poor results, shed 2 more

Financials continued to feature

Exco International which gave up

day, gained 8 to 168p.

Highs and Lows Index

403.64 (27/1) 484.42 (26/4/83) 50.71 (13/12/14) 402.34 (1/1) 462.65 (15/3/83) 44.27 (11/12/74) 402.34 (1/1) 462.65 (15/3/83) 44.27 (11/12/14) 117.95 (12/1) 831.09 (15/3/83) 71.48 (2/12/14)

land Estates cheapened 4 to 14Sp,

Land Securities 8 lower at 317p

in a narrow market.

South African Golds and Financials managed a minor rally after the heavy losses on Thursday but turnover remained at minimal levels, with interest again focused on the industrial sectors of London markets.

The recent duli performance of someops which touched szzp before senting 5 up on balance at
510p. Long and Bambly improved 1½ to 9½p on the bid of
10p per share from Tarmac,
while Burco bardened 3 to 27p
following the sale of Charters 2 the bullion price-it closed yesterday at \$429.50 an ounce, some S8 lower on the week-continued to bear heavily on gold sharemarkets which, after a minor initial rally, tended to drift lower in extremely quiet trading. However, closing levels were fractionally above those ruling on Thursday night and the Gold

rise of 3.2 at 613.7, which is 30.2 interim profits, softened a couple down on the week.

The leading heavyweights provided features in Southwasi, which regained i at £251, and Winkelhaak, a like amount better at £261, while gains of Saga Holidays attracted specula-tive support and put on 7 for a three-day gain of 23 to 118p.

Publishers were mixed. United Newspapers continued to attract Helena, £28. Cheaper-priced issues were more to 253p, but Fleet a buoyant market of late, reacted mixed. Among the newer gold producers, Deelkraal rallied 6 to 269p. and Elandsrand 23 to 832p. Renewed weakness, however, was seen in Simmer and Jack, 30 off at 425p, Consolidated Modder- with 122 calls and 103 puts done.

7 easier at 288p and Western Areas, which dipped 10

rored the performance of Golds. "Amgold" recovered marginally to close a net i firmer at £751 and Geneor put on a similar amount to £16; but Gold Fields of South

De Beers eased a further 4 to 541p around 14 down on the week-despite the chairman's encouraging remarks.

Minorco lost 10 at 765p to show a loss of 75 over the five-day period following news of the early redemption of the 91 per cent Convertible stock which raised fears of large amou Minorca stock coming on offer.

London Financials manage small gains with RTZ 5 up at 587p following the annual report. Australians closed an eventful week on a mixed note CRA held at 267p, down 28 on the week following the A5205.5m rights issue and 10m share placement of CRA shares by RTZ, announced on Wednesday.

Peke-Walisend rose 4 to 374p

but remained sharply lower on

the week after Wednesday's 2m share placing at a price of 360p. Mines index responded with a demand for Traded Options and total contracts amounted to 2,369—1,578 calls and 791 puts. The week's daily average was 2.776. ICI were again wanted in the wake of the excellent firstquarter figures and attracted 312 around I were common to Harte-beesst, £531, Kloof, £312 and St port was also shown for Commercial Union ahead of next month's quarterly with 176 calls trans acted, 124 of which were struck in the July 160's. P & O Deferred attracted an evenly-balanced business in front of next Wed-

nesday's

MONTHLY AVERAGES OF STOCK INDICES

preliminary results

South African Financials mir-

Africa dipped i more to £89; and New Wits 33 to 608p.

> Latest Index 01-245 9025 Bermuda domiciled

Gold Mines 12/10/58. SE Activity 1974.

Fixed Interest...

industrial Ord...

ord. Div. Yleid.....

Estaines, Yid.X (full).

Total bargains.

Equity bargains......

Equity turnover 2m. -

| HIGHS AND LOWS S.E. ACTIVITY | | | | | | | | | | | |
|------------------------------|-----------------|------------------|---------------------|--------------------|--|-------------|----------------|--|--|--|--|
| | 19 | 83 | Since Co | mpdatt | 7. | April 28 | April | | | | |
| 1 | High | Low | ··High | Low | | | | | | | |
| Govt. Secs | 82.75 (11/4) | -77.00 (24/1) | 127.4 (2/1/66) | 49,18 (8/1/75) | —Daily Giff Edged Bargains Equities | 148,3 | 167,8 | | | | |
| Fixed int | 84,36 (18/4) | 79.03 (1/2) | 150,4 (29/11/47) | 50,55 (5) (176) | Bargains Value | | 140,7 585,9 | | | | |
| Ind. Ord | 699.0 (27/4) | 598,4 (12/1) | [| (28/8/45) | S-day Avrge Gilt-Edged Bargains | 157.5 | 157,0 | | | | |
| | 7724 7 | E27 E | 7747 | 42.5 | Constitue. | | | | | | |

FINANCIAL TIMES STOCK INDICES

PyE Ratio (net) (*) 18.46 18.25 13.26 15.22 13.17 15.08 10.81

10 am 897.7. 11 am 894.9. Noon 695.5. 1 pm. 694.0. 2 pm 692.8. 3 pm 692.6.

Basis 100 Govt. Secs. 16/10/28. Fixed Int. 1928. Industrial 1/7/36.

81.55 81.60 81.60 81.71 81.60 81.24 67.70 83.72 85.71 85.71 86.72 83.72 83.97 68.12

1242 0.883 7.583 2.583 0.993 4.383 5751

614.7 610.5 647.4 644.5 655.1 645.9 348.0

4.50 4.49 4.47 4.49 4.51 4.54 5.51 9.06 9.15 9.15 9.16 9.20 9.26 71.58

280,46: 289,87 320,85, 212,08, 272,80 143,3

22,747 21,713 21,251 25,787 25,175 15,783

173.7 169.4 193.1 130.2 173.9 154.0

25,458 25,769 23,862 22,509 23,300 25,702 15,550

LEADERS AND LAGGARDS

Percentage changes since December 31, 1982, based on

Thursday, April 28, 1983 + 34.73 , Investment Trusts + 34.10 Insurance (Life) ıcz. Publishing + 32.97 Shipping and Transport + 29.78 cals + 28.49 + 28.06 Banks + 28.08
Hasith and Hisabold Products + 27.44
Metals and Metal Forming + 26.52
Insurance (Composits) + 26.30
Other Industrial Materials + 28.08 25.87 23.85 Other Cons

OPTIONS

Deal- Declara- Settle-May 3 May 13 July 28 Aug 8 May 16 May 27 Aug 11 Aug 22 don Brick, Trident TV A, May 31 June 10 Sept 1 Sept 12 Premier Oil, Scott and Robert-

Share Information Service Demand for Options im-Brown, GEC. London and Pro- A and Spong.

INSURANCE (2)

vincial Shop Centres, Mettoy, Inter-City, Walter Runciman, Pelly Peck, French Kier, First National Finance, Arlen, Lonson. Black and Edgington, ICL. For rate indications see end of Bats. UKO and RHM. Puts were while-doubles were transacted proved and calls were taken out in GEC, Tuter-City, First in London and Liverpool, John National Finance, Trident TV

20 for a fall on the week of 42 at 633p following profit-taking in RECENT ISSUES **EQUITIES**

Financial Time

Gold Mines...... Total Bargains

Industrial Group ... 500 Share

F.T .- Actuaries

ndustrial Ordinary

| | | _ | | | | | | _ | | |
|-------------------|-------|------------------|------|---------------|----------------------------|----------|---------------------|------------------|--------------|------------------------|
| lasue pride | | Latest enune. | | 983 | Stock | 80 + o | 25 × | Oovered Gross | | Imperial (Massey F |
| | ¥0 | 727 | High | Low | <u></u> | | ! | F | - A | Commerce |
| 140 | :E b | 15/4 | 145 | 128 | ≰Airship Inds | 128 | | :_: <u>-</u> :- | ! | |
| | F.P. | | 100 | 85 | Ati'to M'trp'n U.S.C.1 | 6 90 —b | _ ABc | 0.6 5.5 | 30.5 | Baggeridg |
| \$68 | F.P. | | 103 | | &Bensons Crisps 10g | 97 | . al.9 | 3,1 2,0 | 128 | Fatag. (7.) |
| 1110 | F.P. | | 160 | 130 | Bryant (Derek) 10 | 160 | . uS.25 | 2,0 5.8 | 112.7 | Ciba Geig |
| 5225 | F.P. | 6/5 | | 220 | Datastream 5p | ,230,+5 | b2.25 | 3,5 1.4 | 20.1 | 82-95 |
| §14 ₃₂ | F.P. | ! | 14 | 14 | Edmond Hidgs, 10p. | | b1.0 | 1,110,5 | 112.7 | |
| ı ıı Ti | F.P. | | 60 | 34 | Aintervision Video (C | ni 34i—1 | 1.0 | 2.1 4.2 | 13.5 | Debenham Dewhirst |
| 480 | F.P. | | 135 | 120 | ALorlin Elect. 20p | 130;—2 | PT-0 | 5.0 1.1 | 21.7 | Liberty |
| 194 | F.P. | | | 142 | 条Microlease 10p | 145 2 |) ud2.0 | 2,5 2,0 | 25.5 | |
| 60 | F.P. | | 143 | j1 2 0 | Miss World Grp. 10 | 120 | b3.0 | 2,5 3.6 | 18.3 | Electrocom |
| 9965 | Nij | ! — | 18pm | 185m | - Mnemos 10 | mg81 | · — | 1-1- | 1 — 1 | Memory C |
| 91350 | JF.P. | | 366 | 350 | Octopus Publish, 20 | p:365(+6 | ±8.0 | 2,3 3,1 | 17,2 | Norsk Dat Rotatiex |
| £48 | F.P. | | £67 | 259 · | Perstorp AB Free 'B' | '. £59 | Q9.84 X | 5.2 0.7 | 28.O | Re-course |
| I | F.P. | | 36 | 27 | 小だvlin i. D. & S. 5p . | _ 33 +2 | F0.1 | | i — 1 | Birmingha |
| 1205 | F.P. | | 153 | 130 | 🛧 Spring Ram 10p | 1302 | | 2,5 3.3 | 16,2 | Brockhouse |
| 447 | F.P. | | 80 | 67 | #Strikes Rests. 10p. | . 671-2 | \ g 1_55 | 3,5 2,6 | | Crown Ho |
| §72 | F.P. | | 1118 | 89 | ₩Utd. Packaging 1p | 0;104: | . b2.5 | 3.2 3.4 | | Evered |
| 1 1 | F.P. | _ | 44 | 38 | ∓Yorkgreen inv. 1 p | O 40 1 | i b1.4 | 2,5 5.0 | 9.0 | Argyli Foo |
| | | _ | | | | | | | | |

FIXED INTEREST STOCKS

| | saue Price £ | ᅊᆝᅙᇴᆑᄙᇎ | | 19 | 88 | Stock | Glosing price & | + or |
|-----|--------------------|-------------|--------------|--------|--------|--|--------------------|---------------|
| 1_ | | | | High | Low | | 22 | |
| 1_ | 100 | F.P. | i | 190p | 115p | Bifurcated Con.Cum. Red. Pref. 91-93 | . 150; | |
| 122 | 100 | Nil £20 |] = 2 | nbburi | •¥ppm | Booth 10% Con. Uns. Ln. 1990 | кррп | 1—Z |
| 1 | _ | £25 | ! = . | 25 | 241 | Bristol 11½ pc Red. 2018 Brixton Est. 11½ pc Deb | 11138 | 1,18 |
| ı | 44 | F.P. | 20,6 | 100 | 95 | Brooke Tool 17% Conv. Cum. Prf. 50p. | 100 | 7.4 |
| 1 1 | 100 | Nil | | | 12ppm | Eastern Prod. 104% Con. Uns.Ln. 97-2002 | 12nnm | · |
| | 101 | £1D | i — 1 | 12 | 114 | Folkestone&Dist, Water72 Rad Pref. 188 | 111 | |
| 1 | 18 | | 30/6 | 28 | 244 | Hambros Inv. 6-17% Stod. Deb. 2018 | 27 | + i.e |
| 1 | n a | F.P. | 1 – 1 | 225p | 130p | Mintervision 7% Cnv, Red. Prf, | 130p | |
| 1 | <u> </u> | ! — | 1 — | 1005g | 99` | Nationwide Bdg. Soc. 1142 Bds. 18/8/84 | 10058 | |
| 1 | - | l — | l — | 100as | 100% | Do. 1114% Bds. 914/84 | | |
| ١. | = | | | 100% | 100 | Do. 1816 Bds. 30/4/84 | 1001 | |
| • | 주에 주의 | | | 1975D | 1110 | Nowman Inds. 10% Cm Gnv Red.Prf. 10p | 15p | |
| ١., | 3.89 | F.P. £50 | ! | 102 | | NewThrogmortonTst_(88)12_5pcD_2098 | | |
| | 7,174 | | 6/5 | 30½ | | New Zealand 1142 2008 Pearson (S) 182 Uns. Ln. 2007 | 304 | |
| | 783 | | 0/5 | 991 | 9014 | Securities Trust of Scotland 12% 2003 | 32 001 | |
| | .778 | | | 26 | 25 | Sunderland 113(8 Red, 2008 | 257 | 1- |
| | 100 | | | | 1011 | Sutton Dist. Water 72 Pref. 1988 | 10116 | 5 |
| 1 | n ì | Nil | | 12ppm | Magail | Tomatin Distillers 7pc Cum. Cnv.Pref. | 31ribi | n—3 |
| | 8,579 | £25 | l — I | 24 | 2334 | Trafford Park Est. 1134% 2007/11 | 2354 | i |
| 1 | 100 | F.P. | i —• ! | 12p | 105p | Wellman Eng. 10% Cum. Irr. Conv. Pref | 111p | - |

"RIGHTS" OFFERS

| | | Latest Renunc. | | Inc. | | Stock | Olosing | + or |
|------------|------|----------------|-------------|-----------|---------------|------------------------------|---------|-----------------|
| | | _ | - | | | 용료 | _ | |
| 75 | | 1 [12/4 | | 94 | 84 | Aldcom Int. 10p | i 84 | ,— ⊢7 |
| 55 | F.P. | 26/4 | 3/6 | 106 | 97 | B\$R 10p | 104 | +ā |
| 10 | F.P. | 8/4 | 20/5 | 1612 | | Bluemel Bros | . 12 | |
| 155 | F.P. | 814 | 81/5 | 206 | 175 | Brit. Car Auctions 10p | | -6 |
| 220 | F.P. | 28/4 | 20,5 | 318 | 270 | Collins (William) | | |
| 175 | | 28/4 | 20/5 | 270 | 920 | Do. A | 268 | ⊢ 2 |
| 45 | | 30/4 | 3/6 | 53 | 49 | Comben Grp. 10p | 50 | |
| 42 | Mil | i — | _ | 16pm | 24pm | Combined Tech. 10p | 4pm | +149 |
| 85 125 | NII | i – | _ | 89pm | 34pm | Dubilier 5p | ₹9pm | (+1 |
| 22 | NIL | 00.0 | 0415 | 25pm | : Zopm | E18 | 25nm | ļ |
| 14 | | 29/4 | 84/5 | 26 | 23 le . | East Rand Cons. 10p | 24 | j —2 |
| 95 | NIL | | 100 | TABU | | Edmond Hids, 10p | | · |
| | | 18/4 | 16/5 | 116 | | Ferguson Ind | 112 | +2 |
| 385 163 | F.P. | | 27/5 | 530 | 522 | Fisons £1 | 630 | +2 |
| 30 | F.P. | 11/5 | 10/6 | 186 51 | 162 40 | Geers Gross 10p | 186 | +2 |
| 162 | | | 20/5 | 192 | 168 | Guinness Peat | 49 | |
| 260 | | 27/4 | 18/5 | 554 | 304 | Hampton Gld Mining 10p | 192 | +4 |
| 198 | | 1514 | 15/5 | | | Harris Queensway | 334 | } |
| 1 | Nil | <u> </u> | _ | 48pm | TAbus | nation Provinces 10p | 12pm | —₹ |
| Ir£0.90 | | | | 98 | 92 | Irish Distillers | 98 | 1 |
| 185 | | 20/4 | 17/6 | 830 | 216 | LASMO | 827 | — T |
| 110 | F.P. | | | 125 | 112 | Leisuretime Int. 10p | 113 | |
| 140 | | 28/3 | 6/5 | 194 | 168 | Magnet & Southerns | 168 | · |
| 290 | NII | ı — | _ | 115pm | 72pm | Mills & Allen | 82 pm | +5 . |
| 176 | F.P. | | | 248 | 294 | Mowlem (J) | 236 | +1 |
| A\$1,69 | | 28/4 | 26/5 | 115 | 67 | North B. Hill 50c | 100 | |
| 1,26 | Ŋij | _ | _ | 17 pm | 144pm | Norton (W.E.) 1p | 16lepm | -12 |
| 390 | Nil | - | | 14 pm | Jobu | Sheffield Brick | 100m | |
| | Nil | | | 58pm | 4VPm | Standard Chartered Bank£1 | 55pm | +5 |
| 81 140 | | 28/3 | 6/5 | 100 | 97 | Valor | 100 | |
| 15 | NII | | | TTODW | TOODILL | warenouse Gb.,,,,,,,,,,,,,,, | 185pm | |
| TO I | F.P. | 26/4 | 27/5 | 2512 | <u>≱</u> ¥ .∣ | Whittington Int'i | 58 | -1 |

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. b Foresast dividend: cover-based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1933. H Dividend and yield based on prospectus or other official estimates for 1933-B4. Q Gross. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. • Figures or report awaked. § Placing price. p Pence unless otherwise indicated. I Issued by tendor. § Official to holders of ordinary shares as a "rights." • Issued by way of capitalisation. §§ Reintroduced. • I Issued in connection with recognisation merger or take-over. If Introduction. I Issued to former preference holders. • Allotment latters (or fully-paid). • Provisional or party-paid allotment latters. • With warrants. • Effective issue price after ecrip. † Formerly dealt in under special rule.

NEW HIGHS AND LOWS FOR 1982

| T RIGH | US WUD FA | THO FUR | 1203 |
|----------------------------|---|---|---------------------|
| NEW HI | GHS (121) ANK (1) 987 | NEWS | PAPERS (3) |
| . INTL B | ANK.(1) | News Int | |
| : 14pc (n. 1 | 987 | P1 | VZER (C) |
| FOREIGN | BONDS (2) | Causing (Skr.) | Colley & Mather |
| Pape .8189- | Pet. Mex. 14 pc '06 | East Lance Paper | Watmough |
| AMERIC | ANS (16) | PRO | PERTY. (2) |
| CANAD | LANS (3) | Lon. Snow Prop. | - Mountaign |
| OH . | IANS (3) Royal Bank of Canada | Gotage Larges | Orean Transcent |
| Leryasion | | SI SI | IOES (1) |
| BAN | CS (3) Wells Fargo | | |
| | MENZ LTIBO | = · · · · · · · · · · · · · · · · · · · | TILES (2) |
| kiin bu | NGS (2n | Foster (John) | Small & Tidinas |
| ge Brick | Wells Fargo NGS (3) Wiggins Group CALS (3) Elils (3) Elils (4) Novo Inds AtS 'B' | Claverhouse | West Coper 2 Tou |
| .3 | | Jos Hidge | Yeomad |
| CHEMIC | CALS (3) | Keystone inv | Britannia Arrow |
| ah gribc | Ellis & Everand | Scot. Chies A | _ Duncan & Goodric |
| STOR | NOVO INCS ATS BEE. (E) Liberty NIV Walker (J.) Walker (J.) CALS (7) Tele. Remais Thorse (F. W.) Urd. Scientific | Throg. Growth | M. & G. Group |
| me . | I Thereto NAV | . 25 | * (a)(a) (1) (b) |
| | Walker (J.) | Canderra | Imp Cost Gos. S. |
| | Walker (J.) N/V | Charterhouse | Norsk Hydro |
| ELECTR | CALS (7) | Clareinont | Petrocon |
| mponents | Tele. Rentals | Clyde Petroleum | Son (UK) Royalty |
| Countries. | I HOUDE (F. W.) | Floyd ON | . Texato 4-upc Cov. |
| | oral science | MI | NES (2) |
| | | | |
| am Pallet | Folkes Hefo NVV | | |
| 50 | Richardsons | - NEW I | .0WS (16) |
| Gene | Whaters | CHEM | ICALS (1) |
| Poon | RING (7) Folkes Hefo NV Richardsons Westperth Whessoe S (2) Low (Wm.) S 40 | Ransom (Wm.) | ·· |
| 20 0 5 | Low (Wm.) | 510 | PRES (3) |
| HOTEL | S (4) | Ranson (Wm.) Acsis Jewellery | Greentelds |
| | | | |

ELECTRICALS (3) ENGINEERING (1) n INDUSTRIALS (2) TEXTILES (1) TRUSTS (2)

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday

| Stock Bunzi Fitch Lovel Glazo Grand Met ICI Leing (J.) A | 888 +13 347 - 6 470 - 8 | Stock Lend Sec | 290 —10 158 + 3 217 — 8 103 + 1 |
|--|-------------------------------|----------------|--|
| | | | |

THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official List.

| Stock o ICI Lon & Liv Bellair Csmtcs Davise & Nwmn London Brick Octopus Pub Royal Ins | 25 290 19 150 19 180 | Day's change + 4 + 35 - + 30 + 7 + 13 | No. of Thurs. Day's Stock Changes close Changes Changes Change Stock Change Stock |
|---|----------------------------|---------------------------------------|--|
| | | | and the first of the first section in the section of the section o |

5-DAY ACTIVE STOCKS

| Geset du ba | pased on particula that the line-day belied sucred funtation | | | | | | | | |
|---|---|---|----------------------------------|---|--|--|--|--|--|
| Stock changes Lon & Liv 189 Glaxo 123 ICI 18 BAT inds 97 Exco Inani 95 Arien Elec 89 I Based on placing prior | close week 290 -100 875 -65 478 +10 630 -20 653 -27 365 +10 | Stock Beecham Spring Ram Combined Tech Pleasary Carpets Intni BICC Bio = Isolates | No. of changes 77 76 70 69 68 67 | Thurs on close week 410 - 3 132 +271 39xr -18 605xd +12 62 +11 235 - 15 | | | | | |

'Modest cost' of MacGregor gift

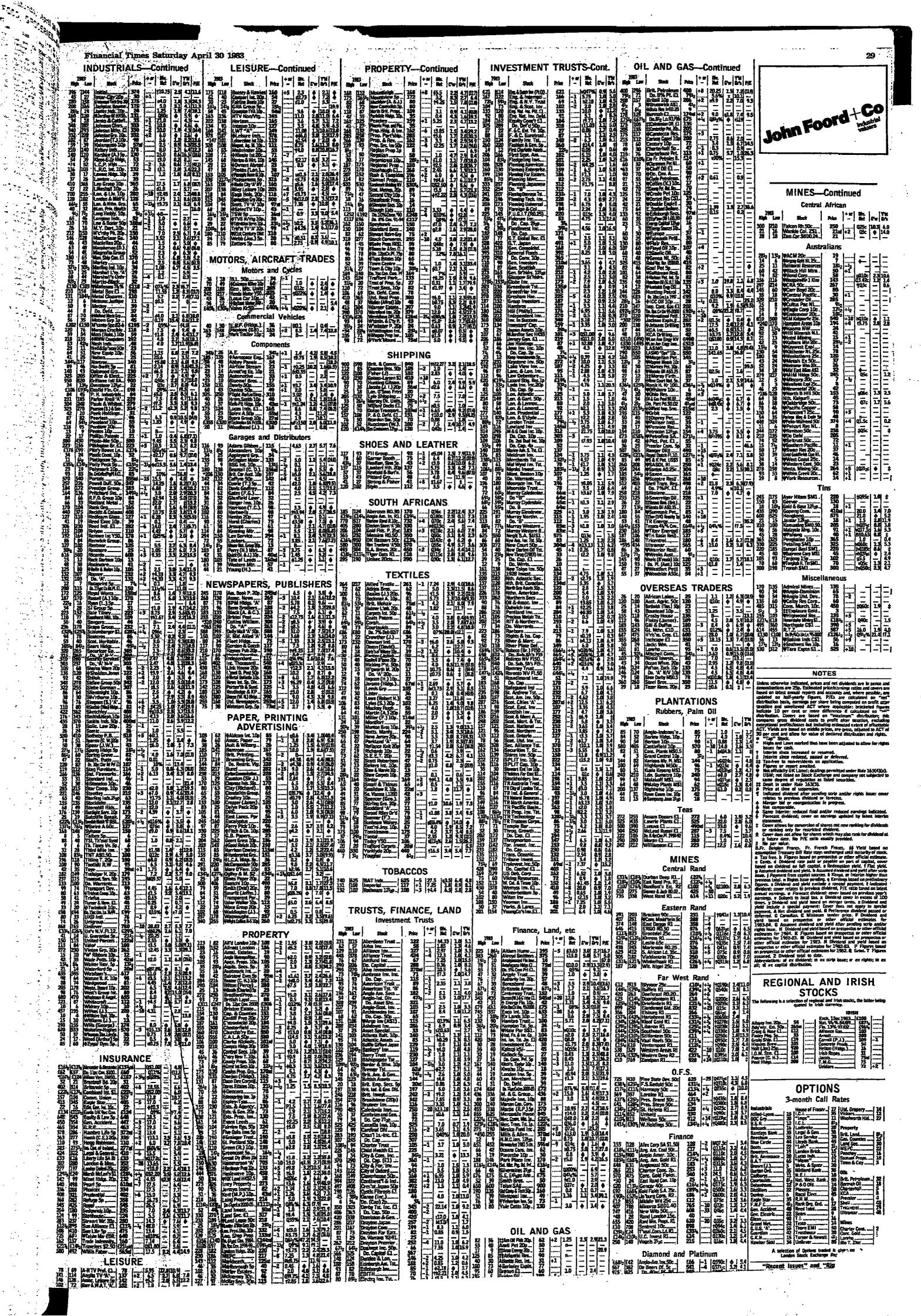
A STAINLESS steel and brass tee, that the cost of the set well present to Mr Ian Mac-Gregor, British Steel Corporation chairman, is being made at a very modest cost by appren-

the corporation said.

chess set, to be given as a fare- would be at least £5,000. If was not anything approaching that sum, it said. The presentation, the corpora-

tices at BSC's Scunthorpe works, tion said, was entirely in keeping with similar presentations It denied a claim by Mr Ray at Scunthorpe in the past to Hill, chairman of the Scun-members of management and thorpe Allied Trades Commit-trades union officials.

Financial Times Saturday April 30 1983



FINANCIALTIMES

Saturday April 30 1983



MAN IN THE NEWS

Really Dry Gin

Does she really love him?

BY PETER RIDDELL

KENNETH BAKER stands out in the Thatcher administration —as an enthusiastic spender of public money, as a believer in an activist industrial policy, as a former close associate of Edward Feath, and, not least, as the editor of two good anthologies of light verse.

Yet he is clearly thriving. unlike many other ex-Heathmen. As Minister for Information Technology (IT), he was the driving force behind this week's announcements of the go-shead for cable broadcasting and of a £\$50m collaborative research programme into super-computers for the 1990s.

Baker has had the essential political gift of fortunate timing. In July 1980 he put for-



Kenneth Baker

ward a 10 point programme for developing IT, including the appointment of a new minis ter. He sent it to Mrs Thatcher and in January 1981 was appointed to fulfil his own job specification. He has been lucky in that his area-which few understand but almost eryone believes is thing-has appeared to offer hope of industrial advance at time of general economic

Consequently, Baker has had no real problems in gaining bowler-hatted predators from support for his succession of new interventionist initiatives. Mrs Thatcher has strongly backed his activity, she is very conscious of being the first science graduate to become Prime Minister. The result has been a fivefold rise to £250m in Government support for innovation, much less than has been spent on steel shipbuilding and BL.

None of this appeared in the Tory's 1979 election manifesto -a point which does not seem to trouble Baker. He argues that Britain must be in the fore front of adapting to new information systems. Clearly sensitive to charges of being a wild interventionist, he rejects the idea of the state owning equity in industrial companies, with rare exceptions. Instead, he believes government can use money catalytically.

Baker's approach has three main features. First, there is creating opportunities "—ending Pritish Telecom's monopoly, granting licences to radio telephones, approving the new Mercury consortium and recabling. Second, there is the substantial r and d money for microelectronics, fibre optics etc., justfied both by the need to open up university research to industry and by the example of other countries. Third, there is public purchasing policy. All this is tied in with training in technology-the 150 IT Centres and microcomputers in every secondary school and a third of primary schools.

Baker has achieved all this by being a super-salesman for IT. He is clearly a believer. His Victoria Street office contains, for example, a model of a satellite and he is always rushing off to see new projects. On a U.S. trip he apparently asked for cable to be installed in British consulates he was visit-

At Westminster, Baker, who is still only 48, is on everybody's list of possible promotions to the Cabinet after the election. But he is perhaps a little too smooth and flamboyant for some staider Tory backbenchers. And the Tory right still suspect his "wettish" views. So there may be limits in his rise under the Thatcher time. But even his critics at Baker is likely to be one from his present job anyone can judge Locbroke Index Limited doubters are ondon WIX SPE TelepProspects for

UK has £556m surplus in March

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

| BRITAINS | CURREN' |
|-------------------|--------------|
| account of the b | |
| ments recovered | l sharply in |
| March to a surp | lus of £556m |
| compared with | a substantia |
| deficit in Januar | |
| small surplus in | February. |
| According to | Trade Depart |
| mont Amiroe ice | |

the March improvement reflected a rise in exports to a record value of £5.3bn and a reduction of imports compared with the exceptionally high levels reported for the first two months of the year. The UK's trading per-

formance for the past six months has been strongly underpred by the oil trade, on which a fairly steady surplus has been earned. averaging £575m per month, for the period.

The figures for trade in goods other than oil have been much nore variable and are notoriously difficult to interpret. A surge of imports of nongoods in January and February-up 8 per cent com-pared with the average volume for 1982, however, was thought to reflect some deceleration of

| | | | £m sea | sonally adjus | |
|---------------|--------------------|--------|----------------|----------------------|--|
| | Current Balance | | sible dance | lnvisible Balance | |
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| 1981 | +5961 | +3112 | - 242 | +3091 | |
| 1982 | +3948 | +4605 | -2377 | 十1720 | |
| 1981 Q4 | +1352 | + 748 | — 355 | + 959 | |
| 1982 Q1 | + 589 | + 698 | - 464 | + 355 | |
| Q2 | + 803 | + 858 | — 735 | + 680 | |
| . Q̃3 | + 847 | + 1313 | — 704 | + 238 | |
| Õ4 | +1709 | +1736 | - 474 | + 447 | |
| Q4 1983 Q1 | + 287 | + 1718 | –1971 | + 540 | |

BALANCE OF PAYMENTS, CURRENT ACCOUNT

stocks were being run down. In response to the un average volume for last year. expectedly strong pick-up in consumer demand at the end of last year companies are thought about 21 per cent higher than to have ordered more supplies from abroad.

The volume of non-oil imports, however, fell back in March to a level slightly higher than the average for the last quarter of last year. The level of imports in this first quarter was 6 per cent higher than the average for last year.
Non-oil exports in this first

Yesterday's figures suggest a quarter ran at about the same level as the average for last exports, with a 4 per cent the rate at which companies' year, although in March they improvement in

exports in the first quarters of the year compared with the average for 1982, Exports of passenger cars, however, fell by 5 per cent, compared with the average volume for 1982.

Conversely, car imports were 6 per cent higher in volume in this first quarter compared with last vear's average. Imports of manufactured goods as a whole were 4 per cent higher in this first quarter compared with the average for last year.

Total exports to the European were 2) per cent above the Community rose in value by 8 average volume for last year. per cent in this first quarter compared with the average for last year. Exports to the EEC 45 per cent of Britain's total exports, compared with just under 40 per cent in 1981.

Yesterday Lord Cockfield, the Trade Secretary, said of the March trade figures: "This is a splendid export performance. At £5,25bn it is the highest monthly export figure ever recorded in value, and the second-highest in volume. There has been a wide variation in the pattern of healthy increase in exports of chemical as well as oil."

Foreign exchange intervention 'has role'

BY STEWART FLEMING IN WASHINGTON

official foreign exchange market intervention, ordered by heads of state at last year's Versailles summit, has concluded that intervention can be an effective tool for influencing exchange rate behaviour in the short run.

It says, however, that attempts to pursue exchange rate objectives which are inconistent with fundamental economic trends tend to be counter-

A summary of the main conclusions of the study, headed hv M Philippe Jurgensen of the French Treasury, was published vesterday as finance ministers of the seven leading industrial countries met for talks.

It is uncertain whether the study and the talks, which lead up to the Williamsburg economic summit next month, will have a major impact on the widely differing policies which Western governments have on

The Reagan Administration has been committed to a free-market "hands-off" approach to the foreign exchange market. It has intervened rarely over the past three years, backing away from the more active stance employed by the Federal Reserve Board and the U.S. Treasury under President Jimmy Carter.

indicated that it is not planning. any fundamental change in this Paul Volcker, the Fed chairman, productive," the report says. said he believed official intervention did have a modest role to play in currency markets. He expected a sensible accord to emerge on this issue among

the seven industrial countries, Such an accord is unlikely to satisfy French pressures for a

A WIDE-RANGING study of official central bank interven- much bigger role for intervention as a way of curbing the strength of the dollar.

In the past six months the

volume of non-oil exports was

in the previous six months.

This is broadly consistent with

Confederation of British Indus-

try quarterly survey of manufacturing industry, which sug-

improving, although the time-scale for the survey was

gested export orders

somewhat different.

Recent comments from officials in the U.S., Britain and from West Germany have made clear there is no support for a major expansion

The working party firmly rejects the idea that intervention alone can play a role in achieving exchange rate targets which are inconsistent with Tressury has fundamental economic trends.

"Attempts to pursue exchange rate objectives position. In a speech to foreign inconsistent with the funda-exchange traders in New York mentals through intervention on Thursday night, however, Mr alone tended to be counter-In what may be read as a

veiled hint to the French Government, the report says that although intervention has occasionally been useful in "buying time," in circumgovernments do etances were aware of a clash between their domestic economic and

buying time had occasionally been useless or counter-preductive in the absence of appropriate economic policy

Intervention aimed at ironing out short-term fluctuations in the markets, or countering what are seen to be disorderly market conditions, has been effective, the report says.

It adds, however, different governments widely different interpretations when markets are

It also says intervention has been effective in narrowing the spread between bid and offer prices in the market and in reducing fluctuations in a single

day. It says, however, that inter-vention tends to be most effective when monetary authorities monetary repercussions of the intervention.

Scottish court hinders Throgmorton

investment Trust, which is this week that it had secured based in Edinburgh, yesterday control of 45.75 per cent of mobilised the full weight of the Scottish legal apparatus to battle which has aroused Scotward off one stratagem by tish national sentiment. south of the border, who have which Throgmorton has made come within a hair's breadth repeatedly, concern the market of winning control of their

burgh ordered the managers of the costs of stamp duty Pentland the Throgmorton Trust to cease publication of two statements which, it was claimed, would Lord Kincraig, the second which, it was claimed, would shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders judge, was presented with a set and a spokesman for it of mislead Pentland shareholders in the pentland share

Sr Ruiz-Mateos has told the

agreement with Prime Minister

Felipe Gonzales to work with

create 50,000 new jobs through

Rumasa, Sr Ruiz-Mateos claims Mateos:

BY ANDREW FISHER IN HONG KONG

AN OFFICIAL investigation is

affairs of Carrian, the Hong Kong group which invested

heavily in property, shipping

and other sectors, and then

came financially unstuck when

property and share markets

The colony's Securities Com-

mission announced yesterday

that two inspectors had been

appointed to look into Carrian

and all its subsidiary, associated

The Carrian group's debts

U.S.\$900m (. . . .). News of

October and shares in the

were suspended on the Hong

Kong stock exchange in January.

have been engaged since the

rescue it. Ships have been sold,

banks have been pressed to con-

equity and the group has been

insurance and banking com-panies, and in properties here

and outside the colony.

Banks involved with the group

quoted companies of the group

plunged here last year.

and related companies.

total the aquivalent

THE MANAGERS of Pentland Throgmorton had announced lations and market evaluations Pentland shares, in a five-week The two statements at issue

value of the shares the suitor organisation is offering as a bait The Court of Session in Edin- to Pentland shareholders, and would have to meet if its own

before Sr Gonzales took office.

Financial Times he had an Eduardo Sotillos, the Spanish top to bottom." He said, how-

that the Prime Minister had at

the Socialist Government to any time made any kind of pact Gonzales before last year's elec-

wound up after it became

said the probe into EDA had

shown "such a degree of inter-

and certain individuals that it

is considered that the speed of

the inquiry, and the general

benefit to be derived from it,

requires that the same inspec-

did not elaborate, but certain

been concerned in share deal-

Latest attempts to rescue

Carrian have been expressed by

efforts to persuade creditor

banks to convert debt into equity in the subsidiary Carrian

However, some banks have demured and the future of the

doubt. More progress has been

Carrian bought in 1981 and

built into the colony's fourth-

biggest fleet. Its debts amount

its lack of liquidity came last ing which involved both

vert some of their debt into group remains in considerable

trying to shed its interests in made in easing the heavy debt

taxis, its holdings in Honk Kong burden of Grand Marine, which

The two inspectors appointed to \$260m, after sale of 20 ships

start of the year in attempts to Investments Ltd (CIL).

by the commission-Mr Robert to the original owners.

unable to pay its debts.

The Securities Comm

In Madrid last night, Sr

government spokesman, denied ever, that Sr Ruiz-Mateos had

or agreement with Sr Ruiz-Mateos: jobs.

Spanish pledge Continued from Page 1

total deficit would be more than to have reached this agreement

from the stockbroker, De Zoete and Bevan. He then acreed to issue against Throgmorton an interim interdict, which is the Scottish equivalent of an injunc-

A spokesman for the merchant bank, Morgan Grenfell, which is advising Pentland, said that it applied to a Scottish rether than an English, court because it believed that procedural differences would facilitate its case there. The Thorogmorton Trust was not represented in court and a spokesman for it declined

After consulting the Prime Minister yesterday, he dismissed the accusations as "false from

'more than once" contacted Sr

Continued from Page 1

Clampdown

have become increasingly disturbed by these developments, which they regard as unfair competition, and by the time taken by the Revenue to react. The associations have been pressing the Government to clarify the position as each new tax-avoidance scheme has appeared.

In the case of capital and income bonds the associations have sought clarification from Mr Ridley for about a year. Last night they welcomed the Government's action, which will also apply if further capital is injected into existing bonds.

Weather

UK TODAY SUN and showers

E, NE England, Borders, Edin-burgh, Dundee, Aberdeen and Moray Firth areas, NE Scotland, Orkney, Shetland

Early mist, sun, showers, rain later. Max 15C (59F). Rest of country Dull start, then brighter,

showers. Max 11C (52F). Outlook: unsettled. WORLDWIDE

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Make or break for Harrods

THE LEX COLUMN

Next week's proxy battle Loorho and the between majority of the House of Fraser board looks at this stage even more finely balanced than their previous encounters. After weeks in which shareholders have been inundated with enough paper to fill Harrods from top to bottom, the issue could still be turned by a single institution.

For the first time in this interminable history, share holders have also been presented with an important and difficult choice which has been debated at a level above commercial slapstick. Ironically, the risk may now be that discussion of how to depreciate incremental investment at a House of Fraser outlet in Bradford obscures the more fundamental issues.

The commercial merit or deof separating Harrods from the rest of House of Fraser is something on which institutions will presumably make their own judgement. It is far from eary to balance the effect on morale within the group and the loss of buying power which would result from demerger against the additional disciplines on a manage-ment which, in the present climate of hostility, would find it hard to run a country milkcound properly.

might reasonably be expected to enhance very slightly the aggregate value of the separate com-nanies. But, in the present circumstances, that kind of debate misses the point. At prethe Hourse of Fraser share price carries no bid premium because the only people in a position to buy the com-pany are prevented from doing More probably, the price contains an element of harrass-Lonrho's

On a demerger, both comstanding that the days of still deficient. Harrods or Fraser as independent retailing entities would tainty that Lourho would keep probably be numbered.

Lonrho might, in the interests of all shareholders, feel obliged to make an offer for Harrods which could be funded in part by the placement of its Fraser stock with parties interested in acquiring high street assets.

The alternative, of course, is to provide House of Fraser

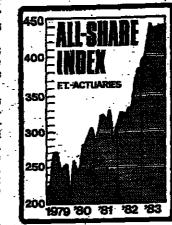
The Tyndall Australian Securities Fund,

with the investment expertise of one of the

country's leading unit trust groups, offers

you the chance to take advantage of

Index fell 1.5 to 695.3



with enough breathing space to develop the trading strategy which now forms the main plank of its defence. Fraser's trading record was extremely undistinguished throughout the 1970's—though no worse than several other department store groups-and its projections of returns on the new capital to be employed will hardly guarantee the shares a place in growth portfolios.

The presence of Harrods in the trading portfolio may be a luxury during a period of transi-tion but it would be unreason-In abstract, the demerger able to expect a demerger merely in order to intensify the heat on Fraser's management. There is quite enough warmth radiating from Cheapside as it is and institutions have not so far been calling for a break-up of Sears Holdings just because Selfridges generates cash and the Lewis's department stores eat it up. There is clearly a danger that

the pressure on the Fraser management and the recogniment discount which results tion that the best way out of its stubborn predicament is to bump up trading returns at the double will lead it to make hurrled paties would immediately be and ill-judged retailing deci-valued as bid candidates. This slone, Moreover, in the present valued as bid candidates. This slone, Moreover, in the present would of course increase their climate, it will almost certainly paper value to shareholders but find it hard to attract the top anyone who voted for this course quality retailing expertise in should do so on the clear under- which the group as a whole is

its artillery in place while the the issue of the new stock will it is not for example, entirely management work was done. crystallise a liability on past far-fetched to suppose that Having no perceptible trading strategy of its own, Lonrho is taking a particular interest in institutions to be swayed by the external difficulties facing the Fraser management would be to neglect their more general responsibility as shareholders. On a short-term stock market

rading view, there is a sound argument for voting in favour of demerger at next we is meeting. But, on any broad criteria, the separation of Harrods looks—at the very least _premature.

AT and T

UK shareholders in AT and T have been hanging on the decision of the Inland Revenue on how it will treat the proposed demerger of the company. The U.S. group—the largest in the world in terms of assets-plans this year to strip out seven regional divisions into separate companies, with common stock to be distributed to existing shareholders. In the U.S. the move will have no adverse tax consequences. But there is no guarantee that this will be the case in the UK, where some 12m shares—worth about \$500m-sre complexity of the tax rules, holders have not been sure whether the demerger will produce an income tax liability, a capital gains tax liability-or no liability at ali.

One of the company's U.S. brokers, E. F. Hutton, has been spearheading the campaign to clarify the position, and the Revenue has been responding commendably fast. This week wrote a letter-being circulated to UK shareholders todaystating that it accepted that the demerger represented a capital rather than an income distribution. To this point, therefore, it has accepted the U.S. interpre tation of the position. This will provide complete relief to investment trusts and unit trusts, witch would have been vulnerable to an income tax liable to capital gains tax. Pension funds and charities are off the hook either way, since they are not liable to either tax. So the two classes of shareholder that remain vulnerable are the insurance companies and private individuals.

The Revenue has still to make up its mind how to treat the capital distribution and is expected to reach a conclusion in the next week or so. The best outcome from the point of view of shareholders would be to roll It is also a cast-iron cer- over the CGT liability. But there remains a strong chance that gains. On that basis, if the new shares assume a value of, say, 50 per cent of the total, share-Fraser's: But for investing holders will find themselves facing a CGT bill on half the run-up in the shares' value since they were acquired. A lastditch defence against this possibility would have to be an amendment to the Finance Bill.

Why it's looking up down under Tyndall Australian Securities Fund

After a momentous few weeksa period that has seen the uncertainties of a General Election campaign, a landslide win for Labour, and a ten percent devaluation of the Australian dollar - the market is now looking more settled, and extremely promising Devaluation brings benefits Australia has vast natural resources, still largely untapped, including coal, nickel, iron ore, uranium and much more. Already, the 10% devaluation of the Australian dollar has aportfolio removed currency uncertainty and will boost covering minerals, oil and gas, but not the earnings of mining companies - indeed some will profit handsomely. But, there is still, forgetting the banking and supporting services in Tyndall's opinion, far more to be gained. that would flourish in an advancing Australian economy. Many of Australia's competitors in metals In fact, a portfolio poised to profit. with higher production costs have been forced At 29th April 1983 the offer price of to withdraw Global output has fallen the units was 56.6p and the gross considerably and even a small increase in estimated commencing yield 2.29%. demand will cause prices to rise. Younced from £1,000, or from £25a We believe that Australia's share prices, and month to invest in the Tyndall Australian in particular those of metals, are now considerably undervalued and ripe for rapid Securities Fund-and for investment before 17th May 1983, we are giving a 2% discount in capital growth. And, of course, there are the long term the form of additional units. But remember that this is a specialist trust which should advantages an abundance of natural resources ideally form part of a wider investment in a world where these are finite - and rapidly diminishing.
A portfolio poised to profit

portfolio. Use the coupon to request ull information. Or phone Bristol (0272) 732241

Australian Securities Fund To: Tyndall Managers Limited, 18 Canynge Road, Bristol BS997UA. Please send me full details and application for the Typicall Australian Securities Fund. Registered No. 717650 England.

The colony's rules on disclosure of shareholdings, and of the details of deals in major assets, are not rigorous. However, the affairs of EDA and Carrian could lead to attempts to strengthen them, a senior Tang. a barrister, and Mr Negotiations to sell eight Securities Commission official

Hong Kong appoints inspectors to investigate Carrian group

-are already looking into the Hong Kong and Norwegian to be made into the tangled affairs of EDA Investments, the interests, Pacnorse, are said by bankers to be well advance Such a sale would reduce debt by nearly a further \$100m. Pacnorse is owned by the

> action between the companies Kong. When Carrian started its ambitious property and other deals in the colony in 1980, its glamorous · image heightened by speculation about tors should be appointed." It who owned it. people are understood to have

It is headed by Mr George Tan, who moved into Mai Hon Enterprises in late-1979, changed its name to Carrian Investments and propelled it to prominence in 1980. The identity of Carrian's controlling shareholders is hidden by a nominee company. Talk about who owns it has died down lately. The group is thought to be the creation of Mr Tan him-

Jebsen group of Norway and Wheelock Maritime of Hong